

NEWS SUMMARY

Portugal Army to Pound at lowest side in close politics against \$

Portugal's armed forces have taken the first step towards turning to barracks after 20 months of direct involvement in the country.

The revolutionary council of the Armed Forces Movement has forward a plan to reorganise armed forces on less political basis, ultimately under civil authority.

The pact made last Spring between the AFM and the military parties, which gave the revolutionary council decision-making power for five years, is being revised.

The move is the culmination of a process begun by officers who argued in key positions after crushing of the Leftist uprising on November 25 and is a back for the "political" military faction led by Major Melo Nunes. Back Page

Another: Man arrested after shooting

Police hunting the Black Panther—killer of Lesley Whitte went to Mansfield, Nottingham, yesterday to interview a man who after a shooting incident on Thursday night in which a policeman was slightly injured.

Later, the man was taken to a grove, centre of the Panther movement.

Nearly 24 hours after his arrest a two-man Panda car patrol he did not give the police his name. "We still don't know who he is," said a police spokesman. "We have taken fingerprints and we are being checked."

The police patrol saw a man acting suspiciously and stopped him late on Thursday night. When questioned, he produced a shotgun, got in the car and ordered the police to drive to a nearby village.

MA tells doctors ensure cover

Doctors at 30 "black-spot" hospitals were told by British Medical Association leaders yesterday to ease their sanctions and make sure there was adequate medical cover.

Neither the Department of Health nor the BMA would meet the hospitals, those most hit by the doctors' industrial action. Back Page

Beirut re-erupts

Combatants in Beirut used water rockets in complete disregard of yesterday's 2 a.m. truce. A clash again centred on the city's hotel district, commercial district and suburbs. The British Embassy has advised British staff to still in the Lebanon to remain leaving the country. Page 9

Freedom

Spain's Public Order Court has ordered Sr. Marcelino Camacho, a well-known labour leader, to be released after a week of seven days after being eased under King Juan Carlos's partial pardon. Page 9

Od war protest

Land has requested that the Security Council be convened urgently to discuss the long dispute between Britain and herself, after Thursday's killing incident. MPs told of fifth protest. Page 9

Irish Man

Michael Molloy has been pointed editor of the Daily Mirror. He has been acting for four months because of the ill-health of Mr. Michael Molloy.

People and places

Harold Wilson yesterday received the honorary freedom of the City of London. Page 9

Viet Union launched its thirteenth satellite in the current East European space programme. Page 14 and Lex

Chief price changes yesterday

Prices in pence unless otherwise indicated		
Rises		
Food Retail	116	+ 8
Cardman (C.O.)	8	+ 2
Al and C. Smith	194	+ 4
Technique (J.)	173	+ 11
Overman	130	+ 4
vers Gross	59	+ 4
axo	366	+ 6
Walker Siddeley	338	+ 6
Anderson-Kenton	37	+ 3
United Assed	83	+ 8
Chapman	322	+ 4
Chapman	345	+ 9
tnl. Computers	96	+ 6
rnings (A.V.)	140	+ 5
Johnson-Richards	105	+ 8
Stratton	60	+ 4
EPC	67	+ 3
atthews (B.)	68	+ 3
urhead	103	+ 5
Falls		
Royal Elect.	233	+ 10
Redfern Nat. Glass	60	+ 4
Unilever	410	+ 6
Vosper	66	+ 34
Weyburn Eng.	396	+ 6
Whesoe	42	+ 6
Tricentral	30	+ 4
Woodside-Burnham	148	+ 18
Panconlineal	935	+ 10
Poseidon	200	+ 10
Others		
Alexanders Discount	212	- 8
Bank of Scotland	283	- 7
Beazer (C.H.)	113	- 3
Brooke Bond	373	- 21
Phillips Lamp	365	- 10
Anglo American	287	- 6
De Beers Dfd.	660	- 20
Roan Cons. Mines	170	- 20
Southvaal	660	- 20
Vaal Reef	219	- 4

£180m. Chrysler rescue deal given Cabinet backing

BY JOHN BOURNE, LOBBY EDITOR

The Government's £180m. rescue operation for Chrysler's U.K. plant was approved by the Cabinet yesterday. Later Mr. John Ricardo, president of the U.S. parent company, flew back with an "agreement in principle" in his bag.

The deal, which will be announced to the Commons on Tuesday by Mr. Eric Varley, the Industry Secretary, is believed to involve saving of about 17,000 jobs, and British assembly of the Simca-Alpine model at Ryton. The latter, however, will involve a rundown of the Ryton labour force.

Meanwhile Mr. Varley is to give details of the deal to senior trade union officials on Monday. He will stress the need for their co-operation not only on the 7,000 men who will become redundant, but also for a maximum work effort by the remaining employees.

His Industrial Development Advisory Board has already strongly emphasised that if a rescue operation went ahead, it could succeed only with the full co-operation of the unions in achieving greater productivity at Chrysler.

Mr. Varley's main problem on Monday will be to convince the unions that Midlands Chrysler workers must reconcile themselves to some redundancies because a large part of their work will shortly be going to the Linwood plant in Scotland. Linwood is the Government's main

Roads leading to "new model" Chrysler Page 12
Editorial Comment Page 12

Despite this setback for his industrial policies, however, Mr. Varley believes that when his next round of difficult commercial decisions arises—Swan Hunter, and the British Steel Corporation's proposed redundancies—he will receive Mr. Wilson's personal support.

But the Cabinet's decision on Chrysler has undoubtedly weakened Mr. Varley's and the Chancellor of the Exchequer's industrial strategy, as expounded at the recent Chequers meeting of NEDO: helping the strong

Trade deficit rises £67m. to £291m. in November

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE U.K. trade deficit jumped by £67m. to £291m. between October and November. After 1974 (when the current account allowed for an estimated surplus of £150m.), the "invisible" trade and services balance does not show much sign of improving in 1975.

At it happens, the November deterioration is largely accounted for by a drop of 8 per cent. in the value of exports—to £1,630m. from £1,717m. in October.

The significant point is that, after improving sharply in the first half of the year because of a rundown in industry's stocks, the underlying trade balance trend has changed little in recent months.

Such improvement as there has been on a three-monthly basis owes much to the fact that shipments of North Sea oilrig equipment had swollen the import bill in the summer months, and exports of diamonds—a highly volatile category in the trade accounts—have risen in the latest three-monthly period.

In the three months from September to November exports were 94 per cent. higher in value (and 5 per cent. in volume) than in the June-August period.

Lower inflation rate sustained

BY MICHAEL BLANDEN

THE RATE of price inflation slackened again last month, giving further indications of the steady deceleration claimed earlier this week by Mrs. Shirley Williams, the Prices Secretary.

Over the 12-month period to mid-November, the retail price index rose by 26.2 per cent., the third successive month in which the rate of increase has dropped. This compares with a rise of 25.9 per cent. in the 12 months to October and a peak rate of 26.9 per cent. in August. Over the past few months, moreover, it appears that prices have been rising at a rate equivalent to rather less than 15 per cent. a year.

The figures have encouraged the view in Whitehall that the Government is well on target with its aim of cutting the year-on-year rate of price inflation back to 10 to 12 per cent. by the middle of next year, and perhaps to single figures by the end of next year.

In the four months since July, the period since the 55 wage rise limit came into force, the cost of living has risen by just over 1 per cent. a month on average—though the latest two months have seen rather bigger increases—and, if continued, this would bring inflation back to levels in line with the official policy.

It is known that some further price rises in the pipeline will contribute to increases in the retail index, while in the next few months the prices of seasonal foods will tend to be higher until the normal downturn in the spring.

Against this, it is argued that the wage restraints are already making an impact on manufacturers' pricing policies; and it is expected that by the early months of next year there will be an even more marked effect as the policy works its way through to hold down industry's costs.

Recent indicators of the level of wholesale prices and raw material costs have also been more encouraging. The November figures earlier this week showed that the relatively sharp increase in manufacturers' input prices had slowed down considerably while output prices have recently been increasing at a little more than 11 per cent. a year.

Last month, the all-items index of retail prices rose by 1.2 per cent. to 144.2 (January 1974=100), after an increase of 1.4 per cent. in the previous month. A major factor in the November increase was milk prices, which accounted for a third of the rise.

An even more hopeful sign of the easing of inflation is given by the index which excludes the impact of seasonal food prices. Over the last six months—eliminating short-term erratic fluctuations—the index has risen by 7.2 per cent.

This compares with an increase of 10.4 per cent. in the period to mid-October, and represents an annual rate of increase of 14.9 per cent., the lowest for over a year. Earlier this year, on a



One of the gunmen gives himself up, covered by police.

Siege gunmen give up

BY PETER FOSTER

THE SIX-DAY siege of Balcombe Street ended dramatically yesterday afternoon with the surrender of four gunmen and the release of their two hostages.

The bloodless end to the siege—which began last Saturday night when the four men took refuge in the flat of Mr. and Mrs. John Matthews following a high speed police chase—is another notable success for police tactics and Mr. Roy Jenkins, the Home Secretary, last night commended their "patience and determination."

But the sudden end surprised police chiefs on the spot. At 1.45 p.m., the gunmen asked for a new field telephone. Half an hour later, a masked man climbed on to the balcony and Mrs. Sheila Matthews walked out towards the door of the adjoining flat.

Meanwhile, police lowered a canister of food, the gunmen's first real meal of the siege. After lunch, police asked: "Who's coming out first?" At 4.17 p.m., two gunmen, covered by police marksmen, came on to the balcony, their hands on their heads; then the shirt-sleeved Mr. John Matthews, followed by the other two men.

Deputy Assistant Commissioner Wilford Gibson said afterwards: "We assumed they were coming out because after they had had their meal it

seemed suitable that they would come out. Assistant Commissioner (Crime) Jock Wilson admitted: "We were reasonably surprised."

Mr. Matthews was taken to University College Hospital to be reunited with his wife, and their two daughters Pat and Jill. Mr. and Mrs. Matthews were said to be in good shape. Bomb squad commander Roy Habershon said they had behaved like a "typical staunch British" couple. "If they had been less strong-willed, the terrorists might well have decided they ought to capitulate more on their emotions and make heavier demands."

The four gunmen were last night under interrogation at Paddington Green police station, a mile from the Balcombe Street flat where they took refuge after last Saturday night's police chase.

Scotland Yard would not reveal the men's identities, although they last week told police over the telephone that they were members of the Provisional IRA. Throughout the week, there was speculation that one of them might be known as Michael Wilson, a terrorist wanted in connection with the murder of Mr. Ross McWhirter. Police are expected to charge the men some time today.

While admitting some surprise at the speed with which the siege ended, Scotland Yard claimed it as a further success of their psychological tactics based on applying constant pressure and emphasising that "no deals" would be made.

Asked whether this meant the end of the London bombings, Mr. Jock Wilson said: "One would be foolishly to drop one's guard just because one group of men had been caught." Scotland Yard would concentrate on finding the gunmen's base.

Throughout the siege, police conducted operations from a small room at the British Rail offices opposite Marylebone Station. They were congratulated by a stream of visitors, including Mr. Roy Jenkins, Home Secretary, and Mr. Kenneth Baker, Conservative MP for Marylebone.

Mr. Jenkins sent a message to Sir Robert Mark, the Metropolitan Police Commissioner, saying: "I am very happy to convey to you and all of the officers under your command my appreciation and that of the Government as a whole for the manner in which you have dealt so successfully with the Balcombe Street siege."

The Queen and Mr. Harold Wilson also sent messages of congratulation to Sir Robert. Messages of congratulation were also sent from Buckingham Palace to Mr. and Mrs. Matthews.

Dewar's

FINE SCOTCH WHISKY
"White Label"



Smooth to the last drop.

Blended for smoothness—it never varies.

ROADS LEADING TO A 'NEW' MODEL CHRYSLER	12	Spring cruising	11
WINTER OLYMPICS 1976	13		
ON OTHER PAGES			
Appointments	17	Labour News	13
Arts	20	Leading Article	12
Base Leading Rates	20	Letters	12
Bridge	5	Lex	24
Chess	5	Man of the Week	24
Collection	10	Money & Exchanges	20
Commodities	17	Money & Exchanges	20
Company News	14	News	20
Covered Bonds	16	Opinion & Housing	16
Economic Diary	16	Opinion & Housing	16
Entertainment Guide	20	Share Information	22
Finance & Family	10	Stock Exch. Report	20
FT Accounts Index	10	25 Week's Dealers	20
FT Saturday Review	4	Taxation	10
General	10	Travel	4
Health	10	TV and Radio	10
How to Spend It	10	U.K. Conv. Sls.	10
Insurance	10	U.K. Trusts	10
Wall St. & Prices	16		
Yachting	24		
Year Savings & Inv.	5		
OFFER FOR SALE			
Arundel High Inc.	21		
Crescent Int.	21		
M & G Trust	21		
Common Puss 10	21		
Taxation	10		
Yachting	24		
ANNUAL STATEMENTS			
Barclays Bank	10		
Woolley-Humble	10		
INTERIM STATEMENTS			
Jeans Wedgwood	10		
Pepler-Huntley	10		

For latest Share Index phone 01-246 8026

	Dec. 12	Previous
Spot	£2,090.0100	£2,016.0220
1 month	£2,090.79	£2,016.01
3 months	£2,091.28	£2,016.01
12 months	£2,091.70	£2,016.01

Your savings and investments

Getting involved in pensions

BY ERIC SHORT

ONE time, the mere mention of pensions was guaranteed to start people yawning. Those who are now drawing to a close and individuals, together with their trade union representatives, are beginning to take a closer interest in the pension arrangements made by their employers. They now want to know what they can expect on retirement; what financial benefits would be paid to their wives should they die; and above all what it is costing them.

Therefore it would appear that Turner and Newall, a leading industrial company, is moving with the times (perhaps even slightly ahead) when it announced this week that it was involving its employees in the management of its pension scheme. After all, the employee is a vested interest, so it could be a corollary that he is a significant say in the over-running of the scheme.

Turner and Newall state that will be organising a training programme for trustees on their duties. Some sort of training programme is essential. The running up and administering of pension schemes is a complex business and most of it, especially the investment of funds, is best left to the experts. But the ultimate responsibility of management rests with the trustees. Therefore they should be able to identify in principle what the experts are doing and be able to comprehend a report on their stewardship.

The policy of the Trades Union Congress on employee representation on trustee boards that this is solely a matter for the unions concerned. They say the company decide which employees are elected to the board and undertake the necessary training. My own feeling is that this is a matter for consultation right from the start between employers and unions with possibly a joint year. The company is rather alone in its policy on trustee duties. The first of

those duties must be to the pension scheme and its members, not to the trade union policy on pensions.

Meanwhile, the Government has taken the first step towards legislation for full employee representation. The first of the Social Security Pension Act make it obligatory for employers to consult with employees and their representatives before taking the final step to contract out of the new State scheme or stay in. The employer has to show what the benefits would be under both systems and what the employee would pay.

This is the first step towards the employee deciding which is the best course to take. But it should be emphasised that it is not the only considerations and it is up to the employer and his pension consultant to set out in simple language the pros and cons. The regulations get the employer and the unions to the negotiating table. It is up to the unions to make the most of their opportunities. In this respect there is a glaring anomaly in the regulations. If an employer with no scheme at present intends to put his employees in the state scheme, then he is under no obligation to even tell those employees of his actions. So employees at present not covered by any private pension arrangement should approach their employer to discover his intentions and arrange for negotiations before it becomes too late.

Testing the water

THE SCOTTISH Equitable Life Assurance Society this week became the latest traditional life company to offer a unit-linked life contract, a move that was on the cards once it launched its own unit trust last year. The company is rather alone in its policy on trustee duties. The first of

without an accompanying regulation premium plan, but it does incorporate an unusual feature.

Instead of the usual process of reinvesting income in units as it arises, the S.E. Growth Plan, credits investors (under age 60) with the whole of this anticipated income at outset in the form of a 20 per cent. bonus of extra units held for ten years. Scottish Equitable has assumed a net yield of about 3 per cent. net of tax at 37½ per cent.—the

rate applicable to life companies—in assessing this bonus. Interested investors should consider one big overriding factor before making their final decision. If income grows faster than anticipated the Scottish Equitable will benefit, but if it is retarded then the investor gains. The company should, I feel, make this absolutely clear to persons inquiring about the bond. The appeal of this feature is obviously to the higher rate

taxpayer, since the income is effectively taxed at 37½ per cent. not his top rate. Basic rate payers, however, would possibly be better off investing directly in the unit trust.

Other linked contracts are on the stocks and this is just as well. On general investment considerations, a high yield trust would show much greater returns over a short period such as ten years than this middle of the road trust.

Not so nippy

BY CHRISTOPHER HILL

OVER THE years in the fund management business I have occasionally come across learned people who have the ultimate system to make investment easy. Usually it is some form of chartism, but less frequently it concerns the use of a computer. On one such occasion I retired from a meeting having been told (when I failed to understand the system) that I was unfortunately innumerate.

I would not say that this comment cut me to the quick but I did remember it and so was interested to see this week that the computer does not always have everything its own way. The Cumulus Investment Trust has made use of computer programmes for choosing investments over the past four years.

The managers report that they have had a disappointing year in that, at the beginning of it, over three-quarters of the assets were effectively in cash and gold shares. This was principally due to the computer programme and at the time represented a "correct" judgment. However, when the market did begin to rise, the computer was appa-

Agriculture

INVESTING IN agricultural land has always been on the fringes of mainstream investment and this point was rammed home at the time when stockbrokers and the like were buying farms in packaged parcels and financiers were saying to their agents "stop buying when you reach the sea." The drop in the value of the farmland came after the general fall in property values and indeed one of the anguished investors said shortly before the break in the market "What should I do? This is the only investment on which I am not losing money."

But when the break came it was a severe downturn, so it is interesting now to see that the effects of CTT and the presumptive wealth tax have been swallowed and agricultural land seems once more to be in demand. At least the Pension Fund Property Unit Trust (PFPUT) thinks so for it has just bought another estate and reckons that there is a noticeable increase in interest among institutions and that prices are hardening.

PFPUT reckons that agricultural land has now recovered from its hiccup two years ago when the price for prime acres reached over £1,000 and that the prices have now settled down to perhaps £600 per acre. It also points to the interest of other pension funds in farmland, not only on the grounds that it is a dwindling asset but also because of the "social" benefits of investing in this particular commodity.

Certainly it must come as good news to Property Growth Assurance which is one of the few life companies with an agricultural fund on sale to the public. It also feels optimistic

about the future and says that the fund has had a good net inflow of new money in recent months. Equally encouraging for the investor is that although prime land may be changing hands at £500-£600 per acre (and the fund only buys prime land), the values in the book are more of the £400 order.

Takeovers

THE NEWS of another unit trust takeover this week sparked off more controversy about the morality of selling unit trusts as "funds under management" to another management group. In this case the sale was in fairly low key and was between two blue-blooded parties—Morgan Grenfell and Gartmore Investment. But the managers of the Morgan Grenfell unit trusts were at pains to point out when announcing the sale of their trusts that they had been most concerned to see that the management company assuming the reins had the "best possible" credentials. In fact they were so concerned that they felt that any mention of such a sordid topic as the purchase price was not quite in order.

While there is no basic objection to a unit trust management company selling out its interests—and in this case Morgan Grenfell clearly feels that it does not have the retail capability to market units to the public—there is no doubt that many unitholders feel aggrieved that they can be passed from pillar to post without their prior agreement. Certainly I feel that the trustees should pay close attention to the terms of the trust deeds when takeovers take place—the usual tendency is for mergers to take place subsequently and for many unitholders to be left in the dark as to which trust they actually invest in. This may be their own fault but I cannot help feeling that recent takeovers have left the managers with a communication gap where the unitholders are concerned—no doubt arising from administrative difficulties.

Share Exchange no robbery!

Investing relatively small sums directly in shares without professional advice can be costly, time-consuming and hazardous, particularly in these troubled times. Costly because of the buying and selling charges. Time-consuming because of the often huge quantities of paper work that need to be dealt with. Hazardous because without expert advice and a broad range of investments which many can ill-afford, wrong decisions as to when and what to buy or sell can prove very expensive.

If you can cope with these headaches and you're fortunate enough to make money, don't forget you may be charged capital gains tax at up to 30% of your profit when you sell.

Be wise, and invest in Target units. And if you already own shares in quoted companies, why not exchange them for units in any of our Funds on advantageous terms? Then Target will provide sound investment management. The Trustees of the Funds deal with the paper work. And you will benefit from the valuable capital gains tax advantages available to Unit Trusts.

Post the coupon below today for further details or telephone the Managers on 01-242 0777.

To: TARGET TRUST MANAGERS LIMITED
Target House, 7/9 Breams Buildings, London EC4A 1EU
Member of the Association of Unit Trust Managers.
Please let me have details of the Target Unit Trusts and/or the Target Share Exchange Scheme.

NAME _____
ADDRESS _____
Not applicable to Eire.

Measures of wealth

BY CHRISTOPHER HILL AND ERIC SHORT

IF THE average investor ended up confused by the various reports of the Select Committee on the proposed new Wealth Tax he is in good company, for most organisations with a vested professional interest in tax planning seem equally as puzzled. This meant that the reports came as a relatively damp squib on Wednesday for although banks and investment groups with clients liable to be affected by Wealth Tax have talked darkly of the implications of a Wealth Tax ever since the Green Paper in August 1974, they have been far more preoccupied with Capital Transfer Tax. There also does not appear to be much pressure from clients for explanations or even any questions about possible forestalling action (such as in Norway where a Wealth Tax has led to a boom in the furniture removal business). So there was generally a sigh of relief all round on Thursday that the Wealth Tax was unlikely to be an immediate problem.

But although most clients of the institutions have a psychological tendency to assume that the "wealthy" are always one degree wealthier than themselves, their advisers generally recognise that there is going to be a wealth tax sooner or later and are perhaps even approving of it in principle. There is general satisfaction for example that the Committee seemed generally agreed that some or all of the revenue received from Wealth Tax should be used to reduce tax rates on income. But of course since most people who have their money managed by a bank or a savings institution are directly affected by the investment income surcharge there is a tendency for the professionals to favour the abolition or reduction of the surcharge before tackling income tax. Not that everyone believes that the Government's practice will be as good as its intentions when it actually gets down to reducing tax rates of taxation. There is also a pretty general dislike of the proposals for a £30,000 threshold for the wealth tax in

that by the time pension rights, houses and reversionary interests were thrown in it would not take very long to reach this figure.

The question of whether a Wealth Tax should be introduced at all during an inflationary period and a national economic crisis was one of the reasons why the Committee failed to reach an agreement about the method by which the tax should be substituted (the Liberal draft for example wanted to cut the top rate of income tax to 50 per cent. as well as abolishing the investment income surcharge) and the failure to agree a formula for a ceiling liability to the individual's marginal income tax rate.

But there were wide areas of agreement about concessions for national heritage items, agriculture and forestry. The latter is an interesting topic for, having been seriously affected by CTT, it now looks like getting a new lease of life from the Wealth Tax. However, probably the major difficulties concern the valuation and attribution of private houses, life assurance policies, trusts and pensions which all seem to be included in the category of wealth but are not considered as such by the population at large. The Diamond Commission on the distribution of wealth and income came up against the same sort of difficulty when it was trying to define wealth and was led to draw the distinction between readily marketable and less marketable forms of wealth.

Indeed, for many people, pensions represent the largest, in terms of value, of their less marketable forms of wealth—in fact, there is no market at all for the whereby pension rights can be sold. And the Government's pension policy, as embodied in the Social Security Pensions Act, is designed to encourage even more people to have an adequate private pension. Perhaps the authorities do

not fully realise just how many people will be caught in the wealth tax net if pension rights are valued using a discounted cash flow technique to put a monetary figure on these rights. A rough guide is that for a man about to retire at 65 his future pension is worth a purchase of 11 times, ignoring inflation. Thus a man retiring on £2,000 national average earnings could have his pension rights conservatively valued at £22,000, which with his house would put him well above a £30,000 threshold.

If future inflationary increases are taken into account the value is lifted very drastically. The cost of purchasing an inflation-proofed pension for a top civil servant has been quoted publicly at £400,000. If a wealth tax levy of 5 per cent. was made on this sum, the recipient of the pension could find himself paying out 23 per cent. of the first year's money in wealth tax, in addition to income tax if the taxes are made additive.

There is a strong case for the Government to rethink the provision of pensions in assessing the wealth of an individual. After all, Mr. Brian O'Malley, the Minister of State for Social Security, tells every Press conference at which he speaks that pensions are deferred pay. But there is no suggestion yet that anticipated future salaries should be included in any wealth tax levy.

The pensions industry is keeping its powder dry on this point until the details are clarified, possibly in a White Paper. But in addition to fighting strong on the principle, members of the pensions industry are opposed on practical details.

Life assurance contracts however fall in the less marketable class, since Lifeguard excluded, investors can get a certain return on this assets by surrendering it to the life company. What we may well see is a clamour for companies not to increase surrender values but to reduce them so that wealth tax liability can be avoided.

Why invest in only one country when you can invest in several with Crescent International Plan.

In Britain's present plight, send the money you can afford to save regularly to work overseas. That's the advice of the Crescent Group, based on 70 years' experience in international investment management.

At the present rate of currency depreciation at home, that £1,000 you've just managed to save may be worth a mere £800 in purchasing power in 12 months time. It's like pouring water into a bucket with holes in it and worse still, no fixed interest investment comes anywhere near to coping with this rate of depreciation, far less making you money. It seems you can't do anything but lose, and there has to be an alternative.

There is. Regular international investment, backed by the reputation of a British group with more than £90 million under management.

We've said consistently that it makes good sense to invest £5 to £50 a month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Crescent International Plan, providing the opportunity for real investment with good growth potential, considerable life cover and tax relief on your subscriptions.

Not even variations in share prices need bother you. Because, with our programme of regular investment your subscriptions buy more units when prices are low and fewer as prices increase. So the average price you have paid for your accumulated units over the years is less than the average of the prices at which they have been allocated.

Since July 1970, when the Crescent International Fund was formed, the F.T. Index has risen by 2%. Crescent International units have increased in value by 65% during this period.

We invest in high growth companies in the United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas.

Joining the Plan couldn't be simpler. Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly or annually. Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up with is the amount of your life cover.

Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested in international units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same. Before you reach for your pen, some more good news.

Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a deduction not exceeding 20% of one year's subscriptions. If

you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled. In which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability.

The moment we receive your cheque and your application is accepted, your investment begins. And we'll send you an informative brochure that'll more than confirm your decision.

If it doesn't or if you're in any way dissatisfied, we'll refund your subscription without question provided you let us know within 10 days.

And since we do not employ salesmen, there will be no unwelcome callers at your home at any time.

This coupon entitles you to a special introductory discount of 10%

Subscribers to this offer will receive their first allocation of units at a fixed price of 37p, a discount of over 10% on the current offer price of 41.4p ruling at 12th December, 1975.

This offer closes on Monday 22nd December.

To Crescent Life Assurance Co. Ltd., Braywick House, Maidenhead, Berks, SL6 1DW Tel: 0628 34655.
I hereby apply for "CRESCENT INTERNATIONAL PLAN" assurance policy at monthly/quarterly/annual subscription of £ _____ I enclose remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s (minimum £5 monthly; £15 quarterly; £60 annually).

Signature (Mr., Mrs., Miss) _____

First Names (In full) _____

Address _____

Date of Birth _____

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.

SIGNATURE _____

DATE _____

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order or Giro standing order. Please tick box for appropriate form.

Not available to residents of the Irish Republic.

Registered in Edinburgh, Number 51555.

Registered Office: 4 Melville Crescent, Edinburgh. FT/282

CRESCENT INTERNATIONAL PLAN

Crescent is part of the British, Edinburgh based, American Trust, an investment group founded in 1902 and managing funds in excess of £90,000,000. Crescent International Fund's Trustee is the Royal Bank of Scotland Limited.

BARCLAYS UNICORN

A more hopeful outlook for unit trusts



Extracts from the statement made by Mr. Derrick Hanson, chairman of Barclays Unicorn Unit Trusts, at the Annual General Meeting of the Company on 9th December, 1975.

One thing which can be said of the year just passed is that it was not as bad as we had feared.

Sales of Unicorn units in the United Kingdom amounted over the year to £29.3 million, a significant increase on the previous year. Our share of the unit trust market in terms of funds under management continued to rise, notwithstanding the launching of a number of new trusts throughout the industry. At this moment our United Kingdom based funds amount to over £280 million—our highest figure on record.

A year ago I spoke of the underlying strength and resources of industry in this country and took a cautiously optimistic view of the future. Who among us, however, envisaged that within a matter of months stock exchange prices would increase by 150% and who would have forecast that the London stock market was to out-perform all other major markets in the world?

Even so it has been a difficult time for investment decisions particularly in the early part of the year and it is noticeable that those investors who have done best are those who have heeded our recommendations over the years to invest on a regular and systematic basis.

I think we can say that the political and economic climate is better than a year ago. It would be premature and foolish to say that we had turned the corner. The Prime Minister and others have forecast a few difficult years ahead (we cannot recall a time when it was not so!).

Nevertheless, there are signs of improvement. The rate of inflation has slowed down and may well be brought within the Chancellor's forecast of single figures next year and, according to recent surveys, there is a measure of improvement in industrial confidence. Significantly, the need for fair profits is acknowledged on all sides but company profits will be hard-earned so long as costs continue to rise, prices are tightly

controlled, and company taxation continues at its present level. Furthermore, a generous distribution of profits may not be possible because of dividend restraint.

All in all there are prospects of an industrial recovery in which in due time the equity investor will share. Recent events have borne out yet again that for all but the very large investor, unit trusts offer the best means of participation in equity markets. Every one of our Unicorn trusts has out-performed the market as measured by the Financial Times Industrial Ordinary Share Index, since the launch date of each trust. Those of our investors who have been with us since the early days of Unicorn have seen their holdings outstrip the cost of living, notwithstanding the severity of the recent bear market, and nearly all our investors have seen substantial increases in income, which is so important in times of rising living costs.

Perhaps it is not surprising therefore that a considerable number of existing equity shareholders are turning to unit trust investment through our Share Exchange Plan. During the last twelve months over £4 million has been invested in this way.

Our sister company, Barclays Unicorn International, had a good year. The work of consolidation of the overseas trusts acquired with the Southern Cross Group was completed and more recently a new Undollar Trust was launched, the first of our dollar denominated funds and the first in bearer form.

In the Unicorn Group there are now fifteen trusts in the United Kingdom and ten trusts based overseas.

Our other sister company, Barclays Life, reached its tenth anniversary. During the year it wrote approximately £90 million of new business bringing the total sums assured to over £240 million. Barclays Life continues to be a major investor in the Unicorn trusts.



A financial service of the Barclays Bank Group

Finance and the family

Assets after a divorce

BY OUR LEGAL STAFF

At age 60 I am in process of divorcing my husband. His assets, including the proceeds of the sale of the matrimonial home, £19,000, are worth £26,000, and mine £9,000. I shall be entitled to a state pension of £13.50. Our home cost £2,750 to which I contributed £300 in cash, plus cost of furniture and replacements, £700. Do I have a claim to a half share of our combined assets? What maintenance am I likely to receive from my husband's £9,000 income? While you may have a proprietary interest in the matrimonial home, it is doubtful if that interest is very great. Your cash contribution was under one-tenth (furniture does not count in this context). It is likely that your interest in the proceeds of sale would amount to about £1,000. This would give you £10,000 out of a joint total of £25,000. While the court has power to transfer interests so as to alter that balance, we doubt if it would do so in this instance; at best you might be awarded another £2,000 to give you one-third of the joint capital. If your husband has no other obligations by way of persons for whose maintenance he is legally or morally responsible, you could expect to be awarded £1,000 per annum by way of maintenance.

A pre-trial review

In a civil case, how many pre-trial reviews can there be, and what can be done if the defendant fails to comply with the court's order? If

a defendant decides to act for himself or engages another solicitor, must he notify the fact? What is the procedure as regards the original solicitor? The Registrar may give directions on a pre-trial review, or as on pre-trial review any number of times. The sanction for default is to obtain from the Registrar an "unless order" that is that the defendant be debarred from defending unless he complies within a stated time with the earlier order. The court does have to be notified of a change of solicitor or a change to a party in person. A solicitor whose retainer is revoked ought to inform the court and be taken off the record as soon as his retainer ceases. Until the record has been amended to show a party as acting in person all communications should be made to the solicitor appearing for that party on the record.

Re-siting of a fence

I have had a dispute regarding a boundary hedge with my neighbour, so drove in a steel marker at the boundary as shown by my deeds. During my absence he removed the marker and erected a fence, part of which, I maintain, is over my land. Can I compel him to re-sit the fence on the line shown by my deeds? Since my deeds show my boundary at the centre of the hedge portion, can he claim the hedge, or stop me cutting it? What action do you suggest? Strictly speaking you cannot

compel your neighbour to re-sit the fence, but you can compel him to remove it (in which case he is likely to re-sit it). He can claim the whole hedge, but he might well find that it will be difficult for him to establish that claim if you are in a position to prove the recent history of acceptance of the hedge as straddling the boundary. While you would be entitled to seek to establish your claim by proceedings in the County Court, the cost of doing so is likely to be disproportionate. Self help is indicated in the first instance. If this does not succeed consult a solicitor.

Payment of alimony

I pay alimony every quarter by Bankers' Order to my first wife whose whereabouts have for many years been completely unknown to me. I am concerned that she may have either re-married or have died. There were children by her first marriage and in the event of her death would it be possible for them illegally to acquire the alimony through a bank account in her name? You are correct that the obligation to pay alimony, which is known as periodical allowance in Scotland, ceases to be payable on the remarriage and of course on the death of your former wife. We would suggest in the circumstances that you cancel the bankers' order in her favour and this will have the effect of bringing your wife's circumstances and whereabouts to your notice. You will of course

remain liable in law for any arrears but we would suggest that in future it would be much more satisfactory to make payment direct to your wife or her solicitors.

Fixtures and fittings

When a house is sold will you please say what is the law or the practice of the ownership of fixtures and fittings, for example, a mirror screwed to a wall, light fittings, medicine chest, shelves attached to brackets fastened to walls, etc. Fixtures become part of the freehold and go with the house on sale. It is, however, a question of fact, and often one of great difficulty, to resolve whether or not an item is a fixture. The initial test is to ascertain whether the item is attached to the fabric of the house; if not it is not a fixture; and if it is it will be a fixture. However, the answer thus obtained may be displaced if it can be shown, for example, that an item attached to the fabric was so attached essentially to enable it to be enjoyed as a chattel—for example, a gilt-framed mirror. In practice the items which you mention are usually removed by vendors—although light fittings may well not be removable in law.

Deduction from rent

A tenant of unfurnished regulated premises paying a contractual rent of £500 p.a. after the expiry of his lease applies to the rent officer and obtains a rent reduction to £400 p.a. The tenant then makes a claim under the old S.62 Rent Act 1968 to recover two years excess, namely £200 and because the landlord will not pay, the tenant deducts this from the rent, that is, does not pay any rent for six months.

Such a claim was made in February 1973. (a) Was such a claim valid? (b) Would such a claim be made in similar circumstances to-day, be valid? The query which you raise was decided as long ago as 1925. In *Bayley v. Walker* (1925) 1 K.B.447 the Divisional Court held that recovery of overpaid

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

rent by reduction was subject to the (then) time limit so that a deduction made more than the statutory period after the overpayment was invalid. We do not, however, see that the premise on which your query is based is correct: normally a rent is registered and becomes effective as the limit of the recoverable rent from the date when the reference to the Rent Officer is made. It is thus most unlikely that there would have been two years during which the tenant paid more than the recoverable rent.

Premium Bonds and CTT

You recently referred to the possibility of CTT becoming due on transfer of any part of the winnings to a member of a club holding an interest in the bond. I have been advised that a simple written statement setting out their agreement to share winnings despite the bond being in an individual's name would suffice to exempt any transfer from CTT. May I have your comment please? The form of agreement which you mention may achieve your object where the money for the purchase of the bond was contributed in the same proportions as the shares of the winnings. Otherwise there is a chargeable transfer, and it is arguable that there is a transfer into settlement even where the proportions of contribution and reward are the same.

Insurance and a covenant

When in 1958 I bought a plot on which to build my house, it was subject to restrictions in covenant dated 1865 and the vendor gave me an insurance policy, value £10,000, indemnifying me and my successors against any proceedings arising from this covenant. Are any problems likely to arise on sale? Is additional insurance necessary? You should have no difficulty on resale now. The fact of your having been in undisturbed occupation of the house which you built for over 15 years would render further insurance unnecessary.

Insurance

Cover your ski legs... if you can

BY JOHN PHILIP

IN A FEW days' time we shall be taking a holiday—but some will be leaving the country, perhaps in search of winter sunshine, perhaps to have a winter sports holiday, perhaps, hopefully, to enjoy both. So this must be an opportune moment to write about winter holiday cover, and remind intending holidaymakers that there are only some eight insurance shopping days to Christmas.

Anyone booking a winter sports holiday through a tour operator has almost certainly had the opportunity of buying insurance for his holiday—but those who are going independently, or have chosen to ignore or reject what the tour operators offer, will find that there is a very limited insurance market. The majority of insurers who provide ordinary holiday and travel insurance are not prepared to provide winter sports cover, because of the high risk of injury to participants and the high cost of treatment in the main holiday areas.

As to the risk, the statistical reckoning is that there is a 200 to 1 chance of the skier requiring hospital treatment. On the question of cost there is no free treatment in the main winter sporting areas—France, Germany, Italy, Austria and Switzerland.

Local services

In the first three countries, by virtue of our Common Market membership, the EEC health insurance arrangements apply, but only to employed persons and their dependants: self-employed are not included in the EEC arrangements. There are no similar arrangements with Austria or Switzerland but two other countries outside the EEC, Norway and Sweden, have long-standing reciprocal health arrangements with this country whereby British visitors there can enjoy the local health service to the same extent as the local citizens.

Full details of the EEC scheme are provided in leaflet SA 38, published by the Department of Health and Social Security, and anyone who is not

self-employed and intends to holiday within the EEC—or for that matter, travel there on business—should find out his entitlement. Then, if he wants to use the EEC scheme (and why not, for it costs nothing in premium) he must complete the appropriate application form and get it to his chosen doctor. In Germany and Italy, the doctor should then provide free treatment but in France the doctor will demand payment and reimbursement must be sought afterwards. If hospital treatment is required then there may be restrictions on the choice—for example in Germany the entitlement is only to "third class" hospital treatment. And so on.

All of this is rather more complicated than complying with the usual reporting and claims handling conditions to be found in British insurance policies, which pay medical expenses on an indemnity basis, subject to their having been necessarily incurred.

On the other hand, most travel and holiday insurance policies excluding insurers' liability to pay for disablement due to injury or illness existing when the insurance is bought: thus for example, the chronic bronchitic cannot expect insurers to pay for any treatment he needs abroad. The EEC scheme has no such limitations—but as I have said the self-employed cannot benefit.

Moreover, those who can benefit must watch the financial limits that local laws impose: for example, the visitor to France must expect to have to pay up to 20 per cent of his hospital bills himself, simply because the French themselves have to—and bearing in mind the modern cost of hospital treatment, this percentage can well run to £100, or more in

having attention for a fracture limb.

So to top up his cover the employed citizen going an EEC country may still need private insurance: as certain does anyone going to the Common Market countries, anyone who is self-employed substantially between seeks cover at Lloyd's, or going Zurich Insurance or Europa Zurich Insurance, as its name implies, is of Swiss origin and has always been proud of its ability to provide immediate service in Switzerland and the surrounding winter sports areas. In the last few years Europa has won the European competition, and in this count itself more than half of British winter sports insurance purchases may find the cover provided by the American Mutual of Omaha, which has also been steadily enlarging share of this business.

Minimum cost

Winter sports cover is a cheap: you can forget the £1 £1.50 premium that tour operators and insurers require for summer holidays or ordinary travel. The minimum cost of tour operator's insurance package will be around £2, and this price the main ingredient will be medical expenses cover with cancellation cover, baggage and ski insurance and personal liability cover in addition. You want cover on the sea provided by the normal holiday policy, to include a capital sum for death, and weekly benefit for disablement, then you can expect to pay around £10—though price will, of course, depend on the financial limit you set to the cover you buy and you can pay much more.

Even when you buy winter sports insurance there are still exclusions. Without prior agreement, and without considerable additional premium insurers do not cover extraneous pastimes, such as sky jumping, ski racing in major events, ice hockey, or involving the use of bob-sleighs or skeletons.

Appointment of an estate

My father left his estate in trust for three beneficiaries—myself, his widow and their daughter. My stepmother died earlier this year. Normally, I understand, the income received up to the death of a life tenant would be subject to the "operation of the Act, 1870, but a clause in my father's will provides that investments can be retained and "any income arising from such invest-

ments whether of the nature of trustee securities or not, is to be treated as income for all purposes." Is the estate of the deceased life tenant, therefore, entitled only to the income from these investments held at my father's death?

The clause which you cite does NOT oust the Apportionment Act, 1870: it is not directed to the question of time apportionment at all but is designed to authorise the retention of investments which the

Testator had made but which would not otherwise have been authorised investments for trust funds. Unless there is another clause in the will which deals with time apportionment (that is, not apportionment between capital and income) the Apportionment Act would apply to income arising during the year in which your stepmother died. The whole of the income from all trust investments would fall to be distributed to the life tenants in accordance with the provisions of the will.

TAXATION AND THE INVESTOR

Civil Service pay and pensions

By JOHN CHCWN, Taxation Correspondent

THE VARIOUS reports of the Select Committee on Wealth Tax have just been published. I will be dealing with them in more detail in a later article, but today I want first to discuss a point arising from the "Civil Servants' pension" issue, and then to have yet another look at the anomalous way in which the tax system treats those with no wealth at all.

I have not yet read the Select Committee's report. There was an unusual touchiness this time about confidentiality, copies of drafts did not seem to fall behind firm cabinets with their usual ease, and I did not want to be accused of contempt of Parliament. (Eight years to go to 1984—but, thought I, it is not yet indictable.)

I see that Mr. Jay's "large minority" report does recommend the inclusion of pension rights in taxable wealth. I supported this proposal, but Civil Service witnesses opposed it. The reason for my support is not that I want to attack the pensioners but to ensure that those who seek to tax us are not themselves immune from the taxes they impose.

Index-linked Civil Service pay and pensions have not surprised me, had a bad Press lately. Many have rushed to their defence, but the defenders have missed the real point. What the ordinary citizen objects to is not that civil servants should be properly rewarded, but that they should be protected from problems largely of their collective creation.

My own proposal is for a new type of indexing for politicians and senior civil servants—say those of the rank of Assistant Secretary and above.

To begin with we would fix a generous salary scale, ranging perhaps from £30,000 for the Prime Minister to £12,000 for an Assistant Secretary and perhaps £8,000 for a back bench MP. Each year these salaries would be adjusted in line with national average wages.

Adjustment

If, as happened last year, the average wage goes up 25.5 per cent, this might well be an appropriate adjustment for a Civil Servant in a clerical grade. For the senior levels, the adjustment would be broken down to two parts. To simplify the arithmetic, let us assume average earnings rise by 15 per cent. Real wages, therefore, rise by (about) 5 per cent. We break these down therefore into an "inflation adjustment" (20 per cent) and a "prosperity adjustment" (5 per cent).

ters and possibly Permanent Secretaries, would be permitted no part at all of the inflation adjustment. However, to compensate for this, they might be permitted a threefold prosperity adjustment. Thus the Prime Minister's salary would go up by 15 per cent, from £30,000 to £34,500, but as prices would have risen by 20 per cent, his real gross salary would fall by about 4 per cent.

If the Cabinet succeeded in getting inflation under control so that there was a 5 per cent increase in real wages and no inflation, the Prime Minister and his Cabinet colleagues would be better off by 15 per cent, each year—doubling their real incomes during full five year parliaments. Hard luck, though, if real incomes go down.

One could then apply the same principles down the line. Junior Ministers and some other civil servants would be allowed half the inflation adjustment and twice the prosperity adjustment. On my assumed figures, this would leave them all square before tax in real terms.

Government back benchers and other senior civil servants would get perhaps three-quarters of the inflation adjustment and one and a half times the prosperity adjustment. I would be tempted to include the Shadow Cabinet (who after all have some responsibility, although an indirect one, in Government policy) in this category. Opposition back benchers, though, would simply maintain their real gross incomes before tax. Similarly the starting points for new entrants to the system would be subjected to a simple adjustment.

These adjustments being cumulative, a cabinet minister during his period of office might find that his salary had risen by 40 per cent in money terms, but had fallen 20 per cent in real terms. When, following an election defeat, he became an Opposition back bench, the

same index would be applied to the basic parliamentary salary to find out what he was to be paid.

Thereafter his cumulative adjustments to this figure would be made in accordance with the rule appropriate to Opposition back benchers. Similarly the actual pay of a civil servant would be made up of the actual basic pay for his rank plus a cumulative adjustment based on

what happened during periods when he may have been in a lower rank.

It is, of course, of the essence of these proposals that there are absolutely no tax privileges (or penalties) of any kind on the people concerned. I would suggest, for instance, that their pensions be contributory and that tax sheltered contributions should be limited to exactly the same percentage (now 15 per cent) that is applied to the private sector.

Such a package would concentrate the minds of our governors on the problems which concern the governed and should lead, to less, and therefore better, Government and would prevent the polarisation of the country into a two class society of powerful mandarins and powerless citizens deprived of the most elementary freedom of choice.

In my last article I suggested that the old argument that investment income should be more heavily taxed on the grounds that it was secure now needs to be stood on its head. It is now earnings which are secure and investments which are not.

The position of the unemployed was strikingly brought out in a Parliamentary answer in Hansard for November 10, 1975 (Columns 540 to 546).

The Secretary of State for Social Services was asked to publish a table comparing net weekly spending power for a week's work for someone who

had been employed for 39 weeks in the tax year who then, first, remains unemployed and, second, becomes unemployed.

The figures were given in some detail for various family circumstances and for a range of weekly normal earnings from £25 to £70 by 55 intervals. I do not reproduce the whole table which does deserve study by those sufficiently interested. What I do give is a summary

showing for six different family circumstances the "break even" income range.

In each case at the lower of the two figures I give and, of course, at all figures below that, the individual is actually better off unemployed than employed. At the higher figure, and all figures above that, he is just better off working.

The figures do, of course, need to be looked at very carefully. The phenomenon derives in part from the PAYE refunds obtainable and the figures given will apply only for 14 weeks after the employment ceases.

It is stated in the answer that "income tax refund while unemployed has been treated as capital for purposes of entitlement to free welfare milk and taken into account as income for free school meals, rent rebates and rate rebates." This statement alone shows the morass into which the inter-relationship between income tax, national insurance contributions and means-tested Social Security benefits has sunk.

One of the problems is the fact, to which I have already drawn attention, that income tax starts at a rate which at other times and in other countries would be regarded as appropriate only for the very rich at a figure of half the national average wage. The key "week 39" comes up over New Year. If the attraction of then taking three months illness proves to have a wide appeal, I hope I will not be blamed for rising unemployment figures!

FT/SOTHEBY'S REVIEW OF THE ART MARKET

Straight-shooting in an assessment of what is worth collecting

IN ANY future history of collecting, the extraordinary and magnificent assemblage of arms and armour (not to mention electrical insulators) formed by Mr. William Keith Neal will unquestionably be considered of the utmost importance. The collection, the result of a passion for the sport of shooting, must rank as one of the finest ever put together by any individual or institution. Like all great collections, it is stamped with the authority and taste of one man; it is, in other words, not a soulless accumulation of objects but a collection imbued with its own atmosphere and idiosyncrasy. It is unlikely that a collection such as this could ever be formed again.

Monograph

As a corollary to his activities as a sportsman and collector, Keith Neal is also an acknowledged expert on the history of gunmaking. With his long-standing colleague, Major D. H. L. Black, he has now produced a monograph on the history of the "Packington guns." It is a work concerned with a group of guns made principally for the 4th Earl of Aylesford (1731-1812), and with the placing of these pieces within the historical context of gunmaking in England in the 18th-century. As a detailed study of the work of one of the greatest English gunsmiths, John Twist, and of several other distinguished makers, the book will obviously become a prime source of reference for both historians and collectors. It is in the introductory chapter, however, where Keith Neal describes how he first became acquainted with the Packington guns and how over a period of many years he came to track them down for his own collection, that the general reader will find much to enjoy.

During the 1930s, when Keith Neal purchased many of the finest pieces from the Packington gun-room, English firearms of the 18th century had only a small, if extremely enthusiastic, market. At a time when a suit of armour could sell at auction for over £20,000 (equivalent to over £100,000 to-day), a fine English gun could be purchased for a few shillings. A remarkable feature of this situation is given by Keith Neal when describing his first few purchases from the Packington collection: "I was allowed to buy one rifle, a magnificent flint-lock sporting rifle by Twist of London, for the cost me exactly thirty shillings for a few shillings, but a couple of years I had managed



William Keith Neal with a late 18th century gun made by Probin for the Earl of Aylesford.

mentary and worm-eaten stock of a wheel-lock rifle belonging to Lord Aylesford; this is illustrated with a photograph in the book (all the photographs in which he took, along with such esoteric information as the Cleaning Rate (5s. 6d.) for the gunsmith James Barabara, who in Portugal Street in 1768, the depth to which a ball from a German 18th-century air-rifle will sink into a wooden railway sleeper when fired from a distance of 50 yards, and the various types of game shot by Keith Neal with specific Packington guns along with the names and breeds of dogs by which the assorted rodents and wild birds were retrieved.

It should not be thought, however, that this is anything but the most exhaustive and painstakingly researched study of very important school of English gunsmithing. The book is like English furniture, may be so rich to the eye as the French counterparts. What the lack in ornateness, however, more than compensated for is the perfection of their craftsmanship. Of Twigg's guns, Keith Neal and D. H. L. Black have written:

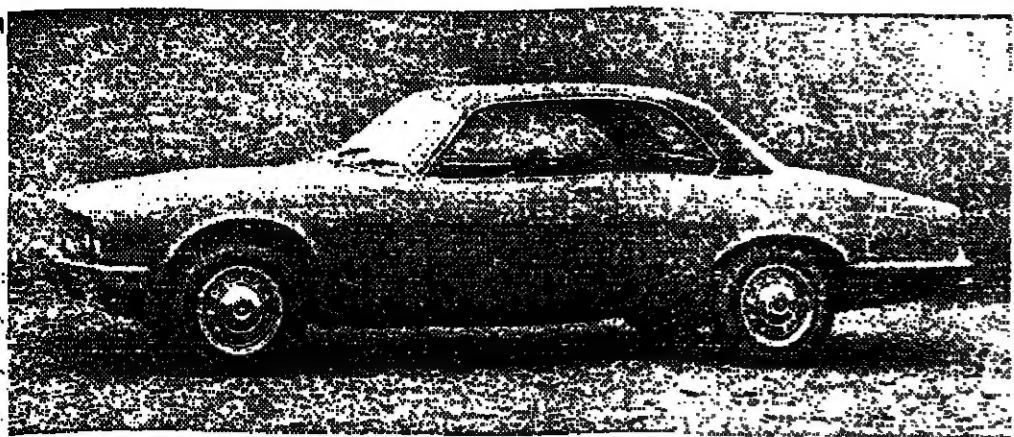
"Whether it was a gun, rifle, musket, pistol, blunderbuss, duck-gun or pocket pistol, the finest work went into it; it was carefully chosen for its stocks and the locks were always of the best design, working smoothly and sweetly as they could make them. All his gun balance and fit so well that they invariably handled like thoroughbred. Few of the weapons carried much embellishment and most tend to be severe; the majority are mounted in steel, yet if one takes a Twigg gun to pieces, examines the lock, the exact fitting of the barrels in the stock, the screw-cutting at every detail, all are of a finest."

Good honest work shows out. It is the highest tribute to authors can pay the gunsmith work. It is a description of applies, too, to their book, as is equally appropriate for a collector and scholar on a seventeenth birthday.

W. Keith Neal and D. H. L. Black, *Great British Gunsmiths*, published by the Gunsmiths' Guild, 100, Strand, London, W.C.2. Price £12.50. Pp. 128. Illustrated. Postage paid 2s. New York, N.Y.

The Trader is here—see Page 12

Motoring



Coupé de grace

BY JAMES ENSOR

THE ORIGINAL justification for the highly priced coupé version of a saloon car was that the bodywork was fitted together by craftsmen who dealt with only a small number of cars. The last of the classic coachbuilders, the coupé manufacturers such as Bertone and Pininfarina in Italy, Chausson in France or Karmann in Germany added bodywork of their own design, in their own production workshops to standard components supplied by the major motor manufacturers.

The economics of mass production has steadily worked against these specialists so that few now remain. In Britain, only Mulliner-Park Ward, a subsidiary of Rolls-Royce Motors, and Van den Plas, a subsidiary of British Leyland, carry on some pretence of the old, proud tradition. Coupés, such as this Jaguar XJ42C, are now built at the factories, generally along the same production lines as the saloon.

Huge doors

There is relatively little difference between this Jaguar coupé and its saloon counterpart. It has the old short wheelbase underframe and a new roof line to give it the weeping open look; and it has huge doors, instead of the four of the saloon. The only difference is that the door is angled outwards down the side.

The coupé, announced some two and a half years ago, was immediately withdrawn from the market, before any had reached customers. It was never subsequently relaunched with any fanfare but it is now again available. It is for those who prefer a more compact car

than the big XJ 42 with its longer wheelbase. The engineering problems, connected with the rigidity of the body, which was reduced by the huge door opening, have apparently now been satisfactorily solved by subtle strengthening. Jaguar engineers, at any rate, have no qualms about it.

There is perhaps very little justification for the extra £400 that Jaguar charges for the coupé, over the saloon £6,000 for the six-cylinder version and £7,572 for the 12-cylinder. The two-door, short-wheelbase body, in all probability costs less to manufacture than the four-door, and the interior treatment is virtually identical. Still, Jaguar prices are still eminently good value, at least in Britain, compared to their European rivals so perhaps we should not quibble at a bit of astute price setting.

In its coupé form, even with the older six-cylinder engine, the Jaguar remains an incredibly smooth, quiet car with a ride and handling that still set the standards in Europe. Compared with its most obvious rivals, the BMW 30CS—now out of production pending a replacement—and the Mercedes 450 SLC, it is perhaps a little less sporting in its styling, but definitely more refined. A Continental motoring magazine once said that the difference between the BMW and Mercedes coupés was like that between Sophia Loren and Ursula Andress; in that case the Jaguar is like Monica Vitti—cool, relaxed and well-bred.

Jaguar has made a lot of small, but significant improvements to the XJ, over the years. The walnut dashboard—so intrinsically English—remains,

but the instruments and controls are now logically arranged in it on a standard international pattern instead of the eccentric arrangement that Jaguar once favoured. Air conditioning, fitted on the test car as a £517 extra, is perhaps the best available on an European car. The neat dials which can be set to any of four or five separate temperatures are very easy to use. Once set the system automatically blows hot or cool air to maintain a steady warmth.

Access to the back seat, sometimes a problem with coupés, is relatively easy in the Jaguar thanks to the vast door. The seat belts retract away neatly into the space in front of the rear armrest, keeping them out of the way of passengers getting into the back. In the back seats, there is ample head and legroom for most people, though of course the space is not designed to give the amount of room to be expected in a chauffeured limousine. The boot is huge, though low, in the usual Jaguar style but again by coupé standards its carrying capacity is very generous.

Easy to drive

With its ultra-light power steering, Borg Warner automatic, electric windows and automatic air conditioning, the Jaguar is a very easy car to drive. It lacks the sporty feel of some other coupés and has not quite the acceleration of the BMW or Alfa Romeo Montreal (both now out of production) or for that matter of the XJS. But it is a smooth and handsome car with plenty of room for four people and luggage.

Golf

Thrills Down Under from the women

BY BEN WRIGHT

WITH FIVE holes to play in the Colgate Far East Women's Open last Sunday evening at Victoria Golf Club, Melbourne, it seemed inconceivable that 34-year-old Pat Bradley, without a victory in two highly promising seasons as a tournament professional, could grab the winner's cheque of \$410,000.

At that stage of the third and final round, this robust and freckle-faced Irish-American from Massachusetts had slipped from a challenging position overnight. She had started the day in joint third place at level par, one stroke behind Shelley Hamlin and two behind the leader, Joyce Kasmierski. But an outward half of 39 had allowed six girls to pass her when she stepped onto the tee at the 14th, the shortest hole on the course—130 yards uphill to a fiercely sloping green surrounded by deep top bunkers.

Led outright

At that moment the vastly experienced Judy Rankin, at one over par, led outright by a stroke from her playing partners in the final group, Kasmierski and 21-year-old Hollis Stacy, with Hamlin, Sandra Haynie and the Japanese girl, Sayo Yamazaki all also at two over par, Bradley—alone—at three over.

The temperature was close to 100 degrees thanks to blazing sunshine and a hot, dusty 30 mph northerly wind blowing into the faces of the players at the 14th, so when Bradley caught the last and deepest right-hand bunker with her seven iron shot her last chance seemed to have disappeared. In the three previous tournaments Hamlin had pipped Stacy by a single shot in Japan and Haynie had won the last two events of the season in America. In other words there were proven form horses in front of Bradley. But Par had some form of her own, having finished fourth, third and second in the tournaments in question, losing the last to Haynie at the second hole of a sudden death play-off.

In the space of little over an hour, Bradley got up and down from that bunker for a great

par three, holing from 18 feet down and across the slope. But this feat paled into insignificance as she holed birdie putts from nearly 20 yards on both the 15th and 18th greens, and pitched in close for her birdie on the 33rd hole—the best in the 33 shots—the best in the 33 holes of the tournament—for a level par 72 and a total of 218, also level par. Her previous rounds had been 73 and 71.

Bradley watched from the 18th tee and waited while Haynie finished with a tragic eight, while from behind came the news that Stacy had run up the same high number of shots at the 17th by pulling her third out of bounds from an awkward stance on the edge of a bunker. Alongside Bradley, Hamlin birdied the 17th but threeputted the last after charging her first putt for a birdie to tie. Yamazaki had dropped her shot at the 17th. Rankin also dropped a stroke there but Kasmierski birdied, so that suddenly only an eagle three at the par five 18th for the former, or a birdie for the latter, could tie Bradley, and the green was out of range of two shots into the wind.

Rankin pitched long and three-putted. Kasmierski shanked her third shot, but her wonderful chip for a tie missed the hole by no more than an inch to earn her outright second place by a single shot on 217, with Hamlin third on 218 and Rankin and Yamazaki fourth at 219. The leading Australian was amateur Sandra McCaw (222), who astonishingly revealed at the prize giving that she was four months' pregnant. Once again the British were notable only for their complete absence.

Distressing

While on that distressing subject, 56 Australian women professionals recently formed their own PGA, a clear indication of the enormous influence of the enormous worldwide sponsorship prize giving that Colgate Palmolive is exerting on the sport.

This week-end the nine leading points scorers in the three Colgate tournaments staged in Palm Springs, California, worth

\$180,000, at Sunningdale and in Melbourne—at \$372,000 and the richest tournament for men or women ever staged on that continent—are the 15th and 18th greens, and Triple Crown (\$50,000), again in Palm Springs at the Mission Hills Country Club which is wholly owned by Colgate.

This company's current involvement with sports and television sponsorship and sports equipment manufacturing represents a colossal annual outlay. It remains to be seen if Colgate can in the future further stimulate interest in women's professional golf to the same extent it has already. With 27 men's professional tournaments due to be televised by the three major U.S. networks before the end of next August, possible over-exposure in this area could bode well for the future of the women's game.

The Colgate Far East Women's Open cost \$A500,000 to stage, and an awesome attention to detail made it as well organised as any golf tournament I have attended. The live television coverage of the event nationwide for six hours with out a break on each of the three days was to my knowledge the longest and most comprehensive ever accorded to women's golf.

Incentives

The utterly thrilling finish was a marvellous reward for the sponsor's courage in buying all that expensive time. In addition to the prize money there were added incentives such as \$A2,000 for each hole in one, \$A700 each day for the lowest score and an expensive car for the player whose tee shot finished nearest the hole at the 160-yard 18th. This was won by the American Beth Stone with a first-round effort that pulled up 4 feet 41 inches away.

Lastly, U.S. LPGA tournament director Bill Hall, is possibly unique in placing the flagsticks in the most difficult positions on the first day, and from then on making them progressively easier. The idea, which works admirably, is to sort out the wheat from the chaff straightaway.

Bridge

The telling punch

BY E. P. C. COTTER

IF YOU want competitive Bridge over the holidays, let me tell you that there is a year wish that you might do tournament at the Mount Royal Hotel from Friday, December 26 to Monday, December 29, penalty, you would defeat the Proceedings open with the contract. Then why pass up the single session Harper's and opportunity when the uppercut Queen Pairs Tournament on Friday afternoon. The remaining events, sponsored by Biscuit, consist of the National Simultaneous Pairs Championship, which is held over two sessions on Saturday and Sunday afternoons, and the Swiss teams over two sessions on Saturday and Sunday evenings. The tournament ends with the Bisquit Pairs on Monday afternoon. For entries and all details apply to Bridge, 7 Stratford Place, London, W1A 4XU.

The uppercut is one of the most expressive terms in Bridge jargon, and occurs more frequently than is generally imagined.

With North-South vulnerable, South dealt and bid one club. South said one heart, and West overcalled with two diamonds. North and East passed, but South rebid two hearts and reached a final contract of four hearts.

West cashed the diamond King, on which East dropped the seven, and paused to consider his next move. What do you suggest? Lead the club three, you say. But how are you going to get your partner in to give you a ruff?

No, there is a better way. You cash the Queen of diamonds, and your partner completes the trick—now what?

If East has as good as the eight of trumps in his hand, you can execute an uppercut on the declarer, provided that your partner is bright enough to ruff with the precious eight. You trust your partner, but you leave nothing to chance—you lead the two of diamonds at trick three.

Then even old East will know that something is going on. He does. Like Archimedes he says "Eureka" to himself, and ruffs with the eight of trumps. South has to overruff with one of his honours, and you snugly defeat home except by double dummy play.

N. 863
S. 875
W. 883
E. 894

N. 863
S. 875
W. 883
E. 894

N. 863
S. 875
W. 883
E. 894

N. 863
S. 875
W. 883
E. 894

N. 863
S. 875
W. 883
E. 894

MOTOR CARS

Ian Anthony

Fine cars for the discerning motorist where your satisfaction is our pleasure.

Ian Anthony (Sales) Ltd.

127 Park Lane, London, W.1
Tel: 01-4629 3834

SOLE LONDON DISTRIBUTOR

MERCEDES-BENZ

A member of the Daimler-Benz Group of Companies

M.W. Representatives for the City of London, Sales and service under one roof. First Floor, Grosvenor Gardens, London, W.1 Tel: 01-755 5151

870 Mercedes 280S Automatic Power Steering. Recent new four door. Average mileage. £1,400. s.s. Tel. 01-556-4215

NORMAND (Mayfair) Ltd

127 Park Lane, London, W.1
Tel: 01-4629 3834

SOLE LONDON DISTRIBUTOR

MERCEDES-BENZ

A member of the Daimler-Benz Group of Companies

M.W. Representatives for the City of London, Sales and service under one roof. First Floor, Grosvenor Gardens, London, W.1 Tel: 01-755 5151

870 Mercedes 280S Automatic Power Steering. Recent new four door. Average mileage. £1,400. s.s. Tel. 01-556-4215

BUSINESS AND INVESTMENT OPPORTUNITIES

A PARTNER IN THE UNITED ARAB EMIRATES is sought by a small but well established British company already carrying out contracts in the area for light alloy fabrications, balustrading, aluminium doors and windows and capital equipment, etc.

Details in first instance to: Mr. J. H. B. Jones, 10, Common Street, EC4P 4BT.

IMPORT-EXPORT COMPANY for sale in Switzerland. No income taxes. Cash not necessary for purchase. Write to: Mr. J. H. B. Jones, 10, Common Street, EC4P 4BT.

APPOINTMENTS

A solicitud de uno de nuestros clientes estamos buscando un

DIRECTOR GENERAL INTERNACIONAL

para una empresa de comercio exterior EN MÉXICO, D.F.

Requisitos:

- Amplia experiencia mundial en exportación y comercio exterior con un record de éxito continuo
- Habilidad para organizar y guiar un equipo ejecutivo
- Capacidad para encaminar y motivar empresas mexicanas en los ramos industrial y de consumo, hacia el comercio exterior
- Experiencia en negociación de contratos internacionales en los sectores públicos y privados con los Estados Unidos, América Latina Europa y el Medio Oriente
- Disponibilidad para residir en la ciudad de México
- Fluidez en inglés y español, y preferiblemente en otros idiomas.

Quieren enviar detalles en confidencia absoluta a Cípher 44-128/106, Publicitas, P.O. Box CH-8021 Zurich/Switzerland.

CHESS BY LEONARD BARDEN

INEXPERIENCED PLAYERS with little time for book study of the openings could consider a simple attacking system discussed in this week's article as one of their regular methods of starting the game. This is the Stonewall Opening, whose name describes White's strategy. The first player sets up a wall of pawns in the centre, behind which he masses his pieces intending a full-scale attack on Black's castled king.

A great advantage of the Stonewall in social chess or at the more modest levels of club play is that it is a system type of opening which can be prepared in a single evening, is easy to understand, and not likely to be forgotten when the player reaches the board. Against a stronger opponent, such an advantage can become a drawback since the Stonewall signals his intentions at an early stage and thus gives his opponent time to switch into a defensive formation designed to reduce the attacking impact of White's wall.

So if your chess is of the friendly variety, if you play in the club second or third team or in minor or novice tournaments at week-end congresses, this article could prove useful; but if you compete in a higher grade of chess you need a more flexible and sophisticated choice of opening. For convenience the moves of the main line are listed in tabular form, with side variations as notes.

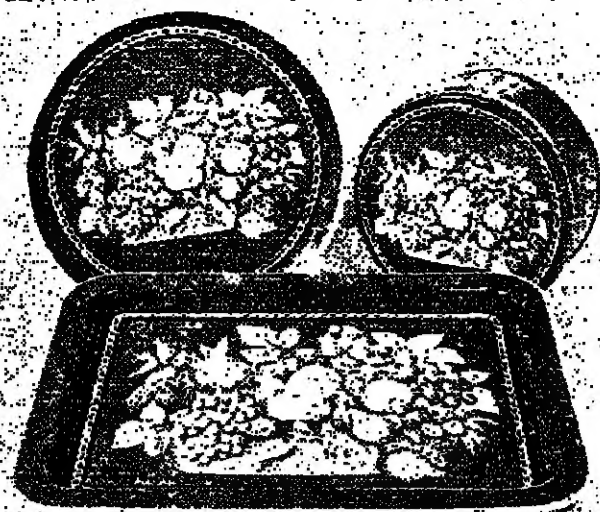
1 P-Q4 2 P-K3 3 P-Q4 4 P-K3 5 P-Q4 6 P-K3 7 P-Q4 8 P-K3 9 P-Q4 10 P-K3 11 P-Q4 12 P-K3 13 P-Q4 14 P-K3 15 P-Q4 16 P-K3 17 P-Q4 18 P-K3 19 P-Q4 20 P-K3 21 P-Q4 22 P-K3 23 P-Q4 24 P-K3 25 P-Q4 26 P-K3 27 P-Q4 28 P-K3 29 P-Q4 30 P-K3 31 P-Q4 32 P-K3 33 P-Q4 34 P-K3 35 P-Q4 36 P-K3 37 P-Q4 38 P-K3 39 P-Q4 40 P-K3 41 P-Q4 42 P-K3 43 P-Q4 44 P-K3 45 P-Q4 46 P-K3 47 P-Q4 48 P-K3 49 P-Q4 50 P-K3 51 P-Q4 52 P-K3 53 P-Q4 54 P-K3 55 P-Q4 56 P-K3 57 P-Q4 58 P-K3 59 P-Q4 60 P-K3 61 P-Q4 62 P-K3 63 P-Q4 64 P-K3 65 P-Q4 66 P-K3 67 P-Q4 68 P-K3 69 P-Q4 70 P-K3 71 P-Q4 72 P-K3 73 P-Q4 74 P-K3 75 P-Q4 76 P-K3 77 P-Q4 78 P-K3 79 P-Q4 80 P-K3 81 P-Q4 82 P-K3 83 P-Q4 84 P-K3 85 P-Q4 86 P-K3 87 P-Q4 88 P-K3 89 P-Q4 90 P-K3 91 P-Q4 92 P-K3 93 P-Q4 94 P-K3 95 P-Q4 96 P-K3 97 P-Q4 98 P-K3 99 P-Q4 100 P-K3 101 P-Q4 102 P-K3 103 P-Q4 104 P-K3 105 P-Q4 106 P-K3 107 P-Q4 108 P-K3 109 P-Q4 110 P-K3 111 P-Q4 112 P-K3 113 P-Q4 114 P-K3 115 P-Q4 116 P-K3 117 P-Q4 118 P-K3 119 P-Q4 120 P-K3 121 P-Q4 122 P-K3 123 P-Q4 124 P-K3 125 P-Q4 126 P-K3 127 P-Q4 128 P-K3 129 P-Q4 130 P-K3 131 P-Q4 132 P-K3 133 P-Q4 134 P-K3 135 P-Q4 136 P-K3 137 P-Q4 138 P-K3 139 P-Q4 140 P-K3 141 P-Q4 142 P-K3 143 P-Q4 144 P-K3 145 P-Q4 146 P-K3 147 P-Q4 148 P-K3 149 P-Q4 150 P-K3 151 P-Q4 152 P-K3 153 P-Q4 154 P-K3 155 P-Q4 156 P-K3 157 P-Q4 158 P-K3 159 P-Q4 160 P-K3 161 P-Q4 162 P-K3 163 P-Q4 164 P-K3 165 P-Q4 166 P-K3 167 P-Q4 168 P-K3 169 P-Q4 170 P-K3 171 P-Q4 172 P-K3 173 P-Q4 174 P-K3 175 P-Q4 176 P-K3 177 P-Q4 178 P-K3 179 P-Q4 180 P-K3 181 P-Q4 182 P-K3 183 P-Q4 184 P-K3 185 P-Q4 186 P-K3 187 P-Q4 188 P-K3 189 P-Q4 190 P-K3 191 P-Q4 192 P-K3 193 P-Q4 194 P-K3 195 P-Q4 196 P-K3 197 P-Q4 198 P-K3 199 P-Q4 200 P-K3 201 P-Q4 202 P-K3 203 P-Q4 204 P-K3 205 P-Q4 206 P-K3 207 P-Q4 208 P-K3 209 P-Q4 210 P-K3 211 P-Q4 212 P-K3 213 P-Q4 214 P-K3 215 P-Q4 216 P-K3 217 P-Q4 218 P-K3 219 P-Q4 220 P-K3 221 P-Q4 222 P-K3 223 P-Q4 224 P-K3 225 P-Q4 226 P-K3 227 P-Q4 228 P-K3 229 P-Q4 230 P-K3 231 P-Q4 232 P-K3 233 P-Q4 234 P-K3 235 P-Q4 236 P-K3 237 P-Q4 238 P-K3 239 P-Q4 240 P-K3 241 P-Q4 242 P-K3 243 P-Q4 244 P-K3 245 P-Q4 246 P-K3 247 P-Q4 248 P-K3 249 P-Q4 250 P-K3 251 P-Q4 252 P-K3 253 P-Q4 254 P-K3 255 P-Q4 256 P-K3 257 P-Q4 258 P-K3 259 P-Q4 260 P-K3 261 P-Q4 262 P-K3 263 P-Q4 264 P-K3 265 P-Q4 266 P-K3 267 P-Q4 268 P-K3 269 P-Q4 270 P-K3 271 P-Q4 272 P-K3 273 P-Q4 274 P-K3 275 P-Q4 276 P-K3 277 P-Q4 278 P-K3 279 P-Q4 280 P-K3 281 P-Q4 282 P-K3 283 P-Q4 284 P-K3 285 P-Q4 286 P-K3 287 P-Q4 288 P-K3 289 P-Q4 290 P-K3 291 P-Q4 292 P-K3 293 P-Q4 294 P-K3 295 P-Q4 296 P-K3 297 P-Q4 298 P-K3 299 P-Q4 300 P-K3 301 P-Q4 302 P-K3 303 P-Q4 304 P-K3 305 P-Q4 306 P-K3 307 P-Q4 308 P-K3 309 P-Q4 310 P-K3 311 P-Q4 312 P-K3 313 P-Q4 314 P-K3 315 P-Q4 316 P-K3 317 P-Q4 318 P-K3 319 P-Q4 320 P-K3 321 P-Q4 322 P-K3 323 P-Q4 324 P-K3 325 P-Q4 326 P-K3 327 P-Q4 328 P-K3 329 P-Q4 330 P-K3 331 P-Q4 332 P-K3 333 P-Q4 334 P-K3 335 P-Q4 336 P-K3 337 P-Q4 338 P-K3 339 P-Q4 340 P-K3 341 P-Q4 342 P-K3 343 P-Q4 344 P-K3 345 P-Q4 346 P-K3 347 P-Q4 348 P-K3 349 P-Q4 350 P-K3 351 P-Q4 352 P-K3 353 P-Q4 354 P-K3 355 P-Q4 356 P-K3 357 P-Q4 358 P-K3 359 P-Q4 360 P-K3 361 P-Q4 362 P-K3 363 P-Q4 364 P-K3 365 P-Q4 366 P-K3 367 P-Q4 368 P-K3 369 P-Q4 370 P-K3 371 P-Q4 372 P-K3 373 P-Q4 374 P-K3 375 P-Q4 376 P-K3 377 P-Q4 378 P-K3 379 P-Q4 380 P-K3 381 P-Q4 382 P-K3 383 P-Q4 384 P-K3 385 P-Q4 386 P-K3 387 P-Q4 388 P-K3 389 P-Q4 390 P-K3 391 P-Q4 392 P-K3 393 P-Q4 394 P-K3 395 P-Q4 396 P-K3 397 P-Q4 398 P-K3 399 P-Q4 400 P-K3 401 P-Q4 402 P-K3 403 P-Q4 404 P-K3 405 P-Q4 406 P-K3 407 P-Q4 408 P-K3 409 P-Q4 410 P-K3 411 P-Q4 412 P-K3 413 P-Q4 414 P-K3 415 P-Q4 416 P-K3 417 P-Q4 418 P-K3 419 P-Q4 420 P-K3 421 P-Q4 422 P-K3 423 P-Q4 424 P-K3 425 P-Q4 426 P-K3 427 P-Q4 428 P-K3 429 P-Q4 430 P-K3 431 P-Q4 432 P-K3 433 P-Q4 434 P-K3 435 P-Q4 436 P-K3 437 P-Q4 438 P-K3 439 P-Q4 440 P-K3 441 P-Q4 442 P-K3 443 P-Q4 444 P-K3 445 P-Q4 446 P-K3 447 P-Q4 448 P-K3 449 P-Q4 450 P-K3 451 P-Q4 452 P-K3 453 P-Q4 454 P-K3 455 P-Q4 456 P-K3 457 P-Q4 458 P-K3 459 P-Q4 460 P-K3 461 P-Q4 462 P-K3 463 P-Q4 464 P-K3 465 P-Q4 466 P-K3 467 P-Q4 468 P-K3 469 P-Q4 470 P-K3 471 P-Q4 472 P-K3 473 P-Q4 474 P-K3 475 P-Q4 476 P-K3 477 P-Q4 478 P-K3 479 P-Q4 480 P-K3 481 P-Q4 482 P-K3 483 P-Q4 484 P-K3 485 P-Q4 486 P-K3 487 P-Q4 488 P-K3 489 P-Q4 490 P-K3 491 P-Q4 492 P-K3 493 P-Q4 494 P-K3 495 P-Q4 496 P-K3 497 P-Q4 498 P-K3 499 P-Q4 500 P-K3 501 P-Q4 502 P-K3 503 P-Q4 504 P-K3 505 P-Q4 506 P-K3 507 P-Q4 508 P-K3 509 P-Q4 510 P-K3 511 P-Q4 512 P-K3 513 P-Q4 514 P-K3 515 P-Q4 516 P-K3 517 P-Q4 518 P-K3 519 P-Q4 520 P-K3 521 P-Q4 522 P-K3 523 P-Q4 524 P-K3 525 P-Q4 526 P-K3 527 P-Q4 528 P-K3 529 P-Q4 530 P-K3 531 P-Q4 532 P-K3 533 P-Q4 534 P-K3 535 P-Q4 536 P-K3 537 P-Q4 538 P-K3 539 P-Q4 540 P-K3 541 P-Q4 542 P-K3 543 P-Q4 544 P-K3 545 P-Q4 546 P-K3 547 P-Q4 548 P-K3 549 P-Q4 550 P-K3 551 P-Q4 552 P-K3 553 P-Q4 554 P-K3 555 P-Q4 556 P-K3 557 P-Q4 558 P-K3 559 P-Q4 560 P-K3 561 P-Q4 562 P-K3 563 P-Q4 564 P-K3 565 P-Q4 566 P-K3 567 P-Q4 568 P-K3 569 P-Q4 570 P-K3 571 P-Q4 572 P-K3 573 P-Q4 574 P-K3 575 P-Q4 576 P-K3 577 P-Q4 578 P-K3 579 P-Q4 580 P-K3 581 P-Q4 582 P-K3 583 P-Q4 584 P-K3 585 P-Q4 586 P-K3 587 P-Q4 588 P-K3 589 P-Q4 590 P-K3 591 P-Q4 592 P-K3 593 P-Q4 594 P-K3 595 P-Q4 596 P-K3 597 P-Q4 598 P-K3 599 P-Q4 600 P-K3 601 P-Q4 602 P-K3 603 P-Q4 604 P-K3 605 P-Q4 606 P-K3 607 P-Q4 608 P-K3 609 P-Q4 610 P-K3 611 P-Q4 612 P-K3 613 P-Q4 614 P-K3 615 P-Q4 616 P-K3 617 P-Q4 618 P-K3 619 P-Q4 620 P-K3 621 P-Q4 622 P-K3 623 P-Q4 624 P-K3 625 P-Q4 626 P-K3 627 P-Q4 628 P-K3 629 P-Q4 630 P-K3 631 P-Q4 632 P-K3 633 P-Q4 634 P-K3 635 P-Q4 636 P-K3 637 P-Q4 638 P-K3 639 P-Q4 640 P-K3 641 P-Q4 642 P-K3 643 P-Q4 644 P-K3 645 P-Q4 646 P-K3 647 P-Q4 648 P-K3 649 P-Q4 650 P-K3 651 P-Q4 652 P-K3 653 P-Q4 654 P-K3 655 P-Q4 656 P-K3 657 P-Q4 658 P-K3 659 P-Q4 660 P-K3 661 P-Q4 662 P-K3 663 P-Q4 664 P-K3 665 P-Q4 666 P-K3 667 P-Q4 668 P-K3 669 P-Q4 670 P-K3 671 P-Q4 672 P-K3 673 P-Q4 674 P-K3 675 P-Q4 676 P-K3 677 P-Q4 678 P-K3 679 P-Q4 680 P-K3 681 P-Q4 682 P-K3 683 P-Q4 684 P-K3 685 P-Q4 686 P-K3 687 P-Q4 688 P-K3 689 P-Q4 690 P-K3 691 P-Q4 692 P-K3 693 P-Q4 694 P-K3 695 P-Q4 696 P-K3 697 P-Q4 698 P-K3 699 P-Q4 700 P-K3 701 P-Q4 702 P-K3 703 P-Q4 704 P-K3 705 P-Q4 706 P-K3 707 P-Q4 708 P-K3 709 P-Q4 710 P-K3 711 P-Q4 712 P-K3 713 P-Q4 714 P-K3 715 P-Q4 716 P-K3 717 P-Q4 718 P-K3 719 P-Q4 720 P-K3 721 P-Q4 722 P-K3 723 P-Q4 724 P-K3 725 P-Q4 726 P-K3 727 P-Q4 728 P-K3 729 P-Q4 730 P-K3 731 P-Q4 732 P-K3 733 P-Q4 734 P-K3 735 P-Q4 736 P-K3 737 P-Q4 738 P-K3 739 P-Q4 740 P-K3 741 P-Q4 742 P-K3 743 P-Q4 744 P-K3 745 P-Q4 746 P-K3 747 P-Q4 748 P-K3 749 P-Q4 750 P-K3 751 P-Q4 752 P-K3 753 P-Q4 754 P-K3 755 P-Q4 756 P-K3 757 P-Q4 758 P-K3 759 P-Q4 760 P-K3 761 P-Q4 762 P-K3 763 P-Q4 764 P-K3 765 P-Q4 766 P-K3 767 P-Q4 768 P-K3 769 P-Q4 770 P-K3 771 P-Q4 772 P-K3 773 P-Q4 774 P-K3 775 P-Q4 776 P-K3 777 P-Q4 778 P-K3 779 P-Q4 780 P-K3 781 P-Q4 782 P-K3 783 P-Q4 784 P-K3 785 P-Q4 786 P-K3 787 P-Q4 788 P-K3 789 P-Q4 790 P-K3 791 P-Q4 792 P-K3 793 P-Q4 794 P-K3 795 P-Q4 796 P-K3 797 P-Q4 798 P-K3 799 P-Q4 800 P-K3 801 P-Q4 802 P-K3 803 P-Q4 804 P-K3 805 P-Q4 806 P-K3 807 P-Q4 808 P-K3 809 P-Q4 810 P-K3 811 P-Q4 812 P-K3 813 P-Q4 814 P-K3 815 P-Q4 816 P-K3 817 P-Q4 818 P-K3 819 P-Q4 820 P-K3 821 P-Q4 822 P-K3 823 P-Q4 824 P-K3 825 P-Q4 826 P-K3 827 P-Q4 828 P-K3 829 P-Q4 830 P-K3 831 P-Q4 832 P-K3 833 P-Q4 834 P-K3 835 P-Q4 836 P-K3 837 P-Q4 838 P-K3 839 P-Q4 840 P-K3 841 P-Q4 842 P-K3 843 P-Q4 844 P-K3 845 P-Q4 846 P-K3 847 P-Q4 848 P-K3 849 P-Q4 850 P-K3 851 P-Q4 852 P-K3 853 P-Q4 854 P-K3 855 P-Q4 856 P-K3 857 P-Q4 858 P-K3 859 P-Q4 860 P-K3 861 P-Q4 862 P-K3 863 P-Q4 864 P-K3 865 P-Q4 866 P-K3 867 P-Q4 868 P-K3 869 P-Q4 870 P-K3 871 P-Q4 872 P-K3 873 P-Q4 874 P-K3 875 P-Q4 876 P-K3 877 P-Q4 878 P-K3 879 P-Q4 880 P-K3 881 P-Q4 882 P-K3 883 P-Q4 884 P-K3 885 P-Q4 886 P-K3 887 P-Q4 888 P-K3 889 P-Q4 89

How to spend it

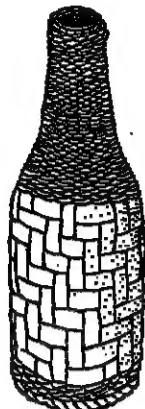
by Lucia van der Post

A page of Christmas ideas

Drawings by Jan Wheeler and Frank Wheeler



EXCEEDINGLY attractive tinware decorated with a rather elegant engraving type of pattern in black on white. Round tray is 65p, oblong tray is 95p and the cake tin is 98p. All from Peter Knight of Beaconsfield and Escher (p+p 25p each item).



MARVELLOUS-LOOKING rush-covered bottle, could be used for dried flowers, or fresh flowers or as an unusual "water-jug." From Co. Roscommon at the Irish Shop, 11 Duke Street, London, W.1. £2.00 (p+p 20p).



IF YOU can't afford leather, hessian is almost the next nicest fabric for a carrier. This one, with Guinness on the front, in proper brown hessian, is 90p (p+p 10p) from the Irish Shop, 11 Duke Street, London, W.1.



ANOTHER nice hold-all from The Irish Shop, 11 Duke Street, London, W.1. This one is entirely hand-made was inspired by the horse-drawn Dublin cabs which have given it its name of "feed-bag." The fabrics used are all authentic Irish tweeds in lovely soft colours. £6.00 (p+p 20p).



A LOVELY small present is this little (2 1/2 inch high) glass vase designed to hold flowers gathered on a country walk, daisies or a little bunch of kitchen herbs. By Boda, £1.55 (p+p 25p) from Peter Knight of Beaconsfield and Escher.

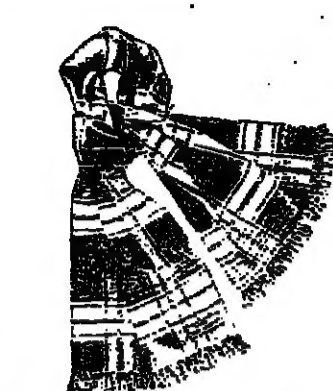
PAUPERS' CORNER

IT'S A tough Christmas for those who have little cash to spare. Finding just the right present for your budget is going to mean looking harder than ever before and children, in particular, are going to need a lot of time and patience. However, even in these inflationary

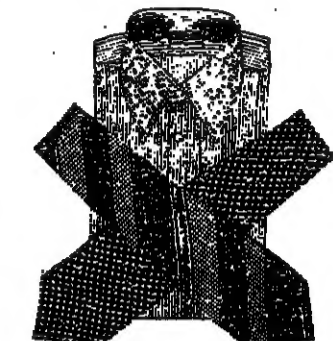
times, it is amazing what can be done. Here is a suggestion of some of the things available for £1 and under.

Peter Knight of Beaconsfield and Escher has a marvellous selection of small inexpensive presents. There are cane hangers from the Philippines in yellow, red, brown or white for 50p each. Pot-pourri sachets from 90p each. A nice imitation-leather credit-card holder for 50p, a ball-point with a tape-measure in the top for 50p, a pen that sticks to the telephone so that it never gets lost for 80p and a note-pad that sticks to the telephone, also for 80p. The British Heart Foundation has a catalogue illustrating some of its gifts (write to British Heart Foundation, 57, Gloucester Place, London, W1A 4DH). They have a good selection of gifts under £1, including a Concorde 690 piece jigsaw puzzle for 80p, and two dress-up paper dolls for 70p. Quinquereams of 88, New King's Road, London, SW6 has a host of colourful presents from Ceylon, Mexico and other far-flung parts of the world. Painted wooden carved elephants from Ceylon are 95p, masks from Ceylon are 80p, and there is a wide selection of Mexican pottery animals for under £1. There are also carved wooden animals from Kenya, for 20p and mini oxen animals for 40p. A ball candle kit which comes complete with wick and enough wax to make a ball candle, plus instructions, costs 84p (p+p 20p).

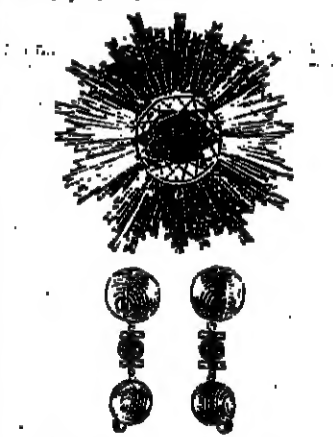
Barker's of 63, Kensington High Street, also have a very good selection of presents under £1. There are denim notelets for 75p, Mastermind costs 75p (and for entertainment over Christmas I'm hard put to choose between Mastermind and Backgammon for the best buy!). There are straw baskets for little girls at 35p, Nigel Quiney patterned, address



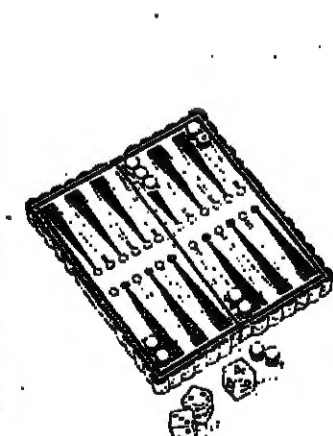
ST. LAURENT men's shop have some wonderfully soft cashmere mufflers for men in a wide choice of plain colours and tartans. The tartan one drawn here is £8.50.



ST. LAURENT men's shops have a predictably elegant selection of men's shirts (there is nothing like a grand name for turning an otherwise utilitarian present into a really luxurious item) in cotton from £15.25 to £26 and in silk from £25 upwards. This fine navy-striped shirt is £15.25. The ties are, left, a multi-coloured patterned Crepe de Chine, £10.50, and right, elegant navy silk spotted in white, £8.50.

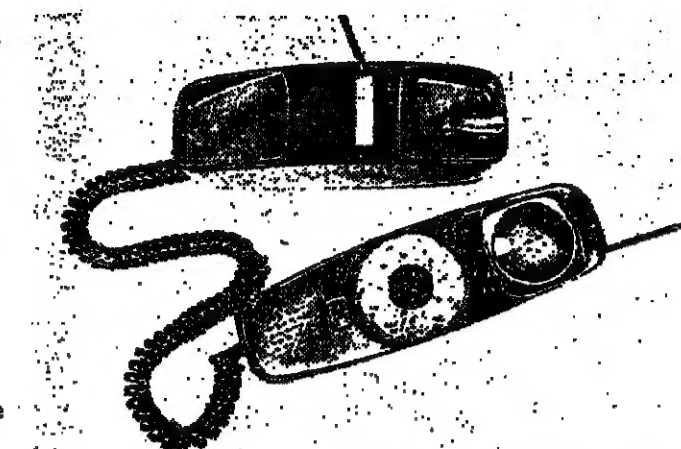


IF YOU cannot afford real gold and precious stones turn to St. Laurent shops for some very self-confident costume jewellery. The great sunburst of a brooch is "gold" outside with a big crystal-looking stone centre, £14. The ear-rings are "gold" with a black centre bead, £13.

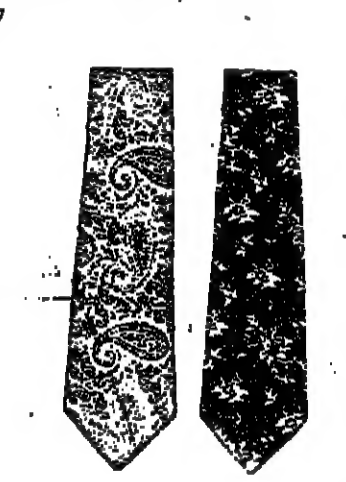


MINI-BACKGAMMON measures 5 inches by 2 1/2 inches when closed, 5 inches square when open. For addicts, like our family, who like to take a set wherever they go it is amazing value for 92p. From Hagatelle shops at 73, High Street, Wimbledon, London, S.W.19. 10, Kensington Square, London, W.8, or 7, Gun Street, Reading. They will also send it by mail or 20p p+p if you write to the Reading address.

24p) from Candle Makers Supplies, 4, Beaconsfield Terrace Road, London, W.14. A pack of playing cards with an illustration either of Hatfield's "Ermine portrait" of Elizabeth I or of its equally famous "Rainbow portrait" of the great queen can be ordered by post from Visitors Shop, Hatfield House, Hatfield, Hertfordshire. 75p a pack, inclusive of p+p. Barker's of 63, Kensington High Street, also have a very good selection of presents under £1. There are denim notelets for 75p, Mastermind costs 75p (and for entertainment over Christmas I'm hard put to choose between Mastermind and Backgammon for the best buy!). There are straw baskets for little girls at 35p, Nigel Quiney patterned, address



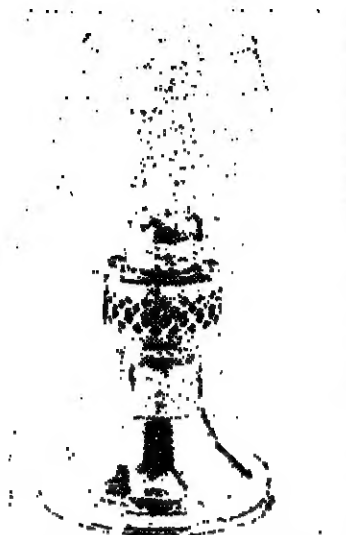
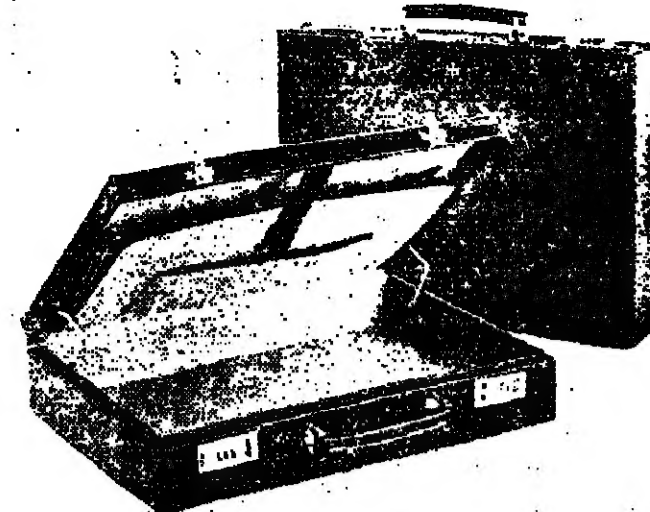
I'VE NEVER yet met our friend, "the man who has everything," but if anybody has to give him something this Christmas I offer the Rover Phone as my helpful suggestion for the year. It runs on rechargeable batteries and operates like a telephone extension. Its most obvious use is for carrying into the garden so that when the telephone rings inside the house it will also ring on this extension and the call can be answered on it. There are no wires, it doesn't need to be plugged in and it operates within a radius of 200 yards from the main telephone. It is £395 (£2.50 p+p) from Ectecora shops, 47, Golders Green Road, London, N.W.11 and 37, St. John's Wood High Street, London, N.W.8.



TWO MORE ties, the hardy annual, but here transformed into an elegant present because they are made of finest materials and express the latest fashion mood. Left is a paisley silk foulard tie from Liberty of Regent Street, £5.50 (p+p 50p). Right is a "chintzy" silk tie, one of a big selection which I gather is going to be just the thing all the smart men will be wearing next spring. They are certainly very pretty and should cheer up the dullest suit. £4.50 from Simpson's of Piccadilly (p+p free).

books from 69p, real sponges from 40p and a little pack of Taylor of London Cucumber Bath Seeds for 15p. At 75p a copy "What's Cooking in Lincolnshire" is a marvellous collection of Lincolnshire recipes (not all regional recipes but recipes enjoyed and cooked by local residents). The 75p goes to help Age Concern Lincolnshire which looks after the welfare of old people. Write to Age Concern, Lincolnshire, Orchard House, Orchard Street, Lincoln, adding 20p for p+p. The Reject Shop, 245, Brompton Road, London, S.W.3 and 62-63 East Street, Brighton, has a most amazing selection of toys under £1 and even sent me a very long list of things under 25p. There's a dart gun for 12p, spurs for 20p, handcuffs for 12p, a water camera (as you press the button water shoots out) for 18p, a spy pen for 24p. Moving up the price bracket to under £1 there is a paper aeroplane for 29p, an Altair Design pad for 89p, a small teddy for 95p, slate and chalks for 33p. The perfect place to go to fill up all those stockings.

Hamleys of Regent Street, London, W.1, also have a nice selection of small stocking fillers—a mini paintbox, 2 inches by 1 1/2 inches for 14p, a tiny pocket calculator for 50p, Charlie and the Great Glass Elevator by Ronald Dahl for 35p and a mini owl for 35p. Or you could get two plastic kits for making your own prehistoric scene with prehistoric monsters for 98p. For football supporters there's a referee's whistle for 65p, a supporter's badge for 28p. (Personal shoppers only.) From Heal's of 198, Tottenham Court Road, London, W.1, there's a tiny, adorable model bear of Paddington Bear to put in baskets for little girls at 35p, Heals costs 30p plus 5p postage.



I'M NOT usually very fond of "olde-worldie" lamps but this one by Mason Candleramp Division is not only done with restraint but since the power strikes we have all learned to appreciate the usefulness of lamps that run independently of electricity. This lamp runs on candles but they are mounted on spring-loaded cartridges so that the height and the flame are constant. The specially formulated candles burn for 8/10 or 12/14 hours, depending on the size. Extra candles cost 80p for ten.

This lamp is called Victoria and measures 8 1/2 inches in overall height. The base can be silver plated, brass or steel bronze whilst the glass shade can be amethyst, smoke, amber, ruby, champagne, coffee or green. With a brass base the lamp costs £10.32, silver-plated £13.32, steel bronze, £13.67. Order direct from: Mason Candleramp Division, Standex International Ltd., Ashton Road, Bredbury, Stockport, Cheshire SK8 2RD.

A VERY luxurious executive case, made in real leather (black, claret or heather) and the inside is lined with natural hide. The case measures 17 1/2 inches by 12 1/2 inches by 3 1/2 inches, it will take double A4 size papers and has a four-compartment section in the lid with its own combination lock. The case photographed above is called the Maister executive case, sells for approximately £65 and is widely available in good stores. If in trouble over a local stockist contact Papworth Industries, Papworth Everard, Cambridge, CB3 8RG. A very similar model, in black only, with an outside finish of top-quality hide, a suedeette tan lining and similar brass combination lock is also available from Ectecora shops for £25.00 (£1.50 p+p), of 47, Golders Green Road, London, N.W.11 and 37, St. John's Wood High Street, London, N.W.8.



A SPLENDIDLY exuberant orange or black plastic apple which is also a very efficient ice-bucket. £2.98 (p+p 20p) from Peter Knight of Beaconsfield and Escher.

COUNTER INFLATION POLICY

LONDON — 28 & 29 JANUARY 1976

A conference organised by the Financial Times & Investors Chronicle

Chairmen:
Sir John Partridge, KBE
The Confederation of British Industry
Sir Ronald McIntosh, KCS
National Economic Development Office

Speakers will include:
GOVERNMENT POLICY
The Rt Hon Mrs Shirley Williams, PC, MP
Secretary of State for Prices and Consumer Protection

PRICES POLICY AND THE OUTLOOK FOR BUSINESS
Sir Arthur Cockfield
Price Commission

THE CBI VIEW OF THE COUNTER INFLATION POLICY
Mr Campbell Adamson
The Confederation of British Industry
INCOMES AND PRICES POLICY AND THE OUTLOOK FOR INVESTMENT
Mr A T Grant
W Greenwell & Company

WILL CURRENT POLICY HELP SECURE INDUSTRIAL GROWTH?
Mr James Morrell
The Hanley Centre for Forecasting
THE CONSERVATIVE PARTY VIEW OF THE COUNTER INFLATION POLICY
The Rt Hon James Prior, MP
Shadow Spokesman for Employment

CONSUMER PROTECTION IN THE FIGHT AGAINST INFLATION
Mr W P Shovelton, CMG
Department of Prices and Consumer Protection

THE LIBERAL PARTY VIEW OF THE COUNTER INFLATION POLICY
Mr John Pardoe, MP
Liberal Party Spokesman on Economics

THE UNION VIEW OF THE GOVERNMENT'S COUNTER INFLATION POLICY
Mr Ray Buckton
ASLEF

PROBLEMS AFFECTING THE POLICY AT FACTORY LEVEL—THE MANAGER'S VIEW
Mr N Fowler
Pioneer Weston Limited

PROBLEMS AFFECTING THE POLICY AT FACTORY LEVEL—THE UNION VIEW
Mr B Mathers
Transport and General Workers Union

BRITISH POLICY AND INTERNATIONAL FINANCIAL CONFERENCE
Dr Michael von Clemm
Credit Suisse
White Weld Limited

The fee of £108.00 (including VAT) covers all refreshments, cocktails, lunches and conference documentation

To be completed and returned to:
The Financial Times Ltd
388 Strand, London WC2R 0LT Telephone: 01-836 5444 Telex: 27347
Please register me for the COUNTER INFLATION POLICY CONFERENCE

BLOCK CAPITALS PLEASE
Name _____
Title _____
Company _____
Address _____
I enclose a cheque for £108.00 made payable to the Financial Times Limited.
Please send me further details ☐
Signed _____
The Financial Times Ltd, Regd. No. 227380 England Regd. Office, 388 Strand, London, EC4R 4BT

Send a happy Christmas to someone lonely, like old Meg.

"There is no one to talk to but the milkman. I am living like a vegetable"—many old folk make sad comments like this.

As most of us gather round the Christmas table with family and friends, thousands of lonely old people will sit alone in dismal, chilly rooms. Meg, a widow of 78, is typical. She lives in one damp basement room. She has no family or close friends near enough to visit her.

Life would be transformed for her and many others if there was a Day Centre in her district—a place where old folk can meet, make friends, get practical help and well-cooked low cost meals.

What they say:
"I used to sit and stare at four walls, alone with my memories. This place (another Day Centre) is a godsend." 75-year-old widow.
"I got off the bus and walked by the river... I didn't speak to a soul all day... I got home and cried all evening." Old lady whose loneliness was ended when we helped a Day Centre to open.

£3 can bring practical help to another lonely person.
£30 provides 2 fireside Chairs for a Day Centre.
£150 perpetuates the memory of someone dear to you, by inscribing their name on the Founder's Plaque of a Day Centre.

Christmas is a time for caring and sharing. Please send quickly to:
The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6, 8 Denman Street, London W1A 2AP.

The Trader
is here—see Page 12

The Arts

The Golden Cockerel

BY RONALD CRICHTON

Rimsky-Korsakov's last opera, *The Golden Cockerel*, was once famous for the Hymn to the Sun, a showpiece for coloratura soprano, and for the Wedding Procession whose barbaric orchestral colours announce plainly that the Firebird is Rimsky's pupil. Stravinsky's *The Golden Cockerel* is just round the corner. Rimsky-Korsakov's *The Golden Cockerel* is a Russian ballet mounted on the opera as *Le Coq d'or*, with a double cast of dancers and singers (one fell for the soprano who had to compete with Karavina, the Queen of Shemakhan). In the thirteenth century Basil Company revived the work in a shortened form, without Russian folk-style décor by Nathalie Goncharova. Glowing memories of this dulled the effect of the post-war Covent Garden production of the opera. Scottish Opera have added *The Cockerel* to their repertoire in a splendid new production by David Pountney, with sets by Sue Bland and costumes by Maria Björnson. Alexander Gibson conducts the BBC Scottish Symphony Orchestra. The English version, in facetious pantomime, couplets by Antal Dorati and James Gibson, is something of a trial, but perhaps Rimsky's Russian original was not much better. The show is clearly intended both as a Christmas and a long-term attraction. With some tactful re-casting it should win on both counts. The first night reception on Wednesday in the Glasgow Theatre Royal was cordial.

The designers must have been kept at it for months. There are enough transformation scenes and glittering costumes for about three pantomimes. One soon accepts the TV-spectacle vulgarity and jumble of styles: all the same, it is a pity that Miss Bland's best work comes in the Wedding Procession, treated here as a lightning tour of the Gorgeous East, with enticing painted cloths dropped for a bare moment before whisking away. The costumes are best when they are simplest. Miss Björnson has tumbled into the trap that lies open for designers who throw all the colours and stuffs of the bazaar on the stage at once—the principals' costumes suffer. At the climax of the procession the Queen's elaborate head-dress fails to register simply because the eye is distracted by less important but even more gaudy figures.

David Pountney has efficiently marshalled and co-ordinated movement of various kinds—mime by Mark Furneaux and choreography by Jim Hastie. The magic cockerel whose function it is to warn the foolish King Dodon of danger to his realm is taken by a trapeze artist—clever solution. Though he was right not to go hunting for a coherent message



Don Garrard

Vic-Wells futures

BY B. A. YOUNG

When the National Theatre emigrates next March from the Old Vic to the state pleasure-dome further east, the Old Vic, Dame Lillian Baylis's pride and joy as the bringer of culture to the masses, will be left dark. A report by Mr. Wynne Godley, commissioned and published by the Arts Council, examines a suggestion that the Old Vic can be kept viable by using it as the permanent London home of three companies. Prospect Theatre would deal with the theatre; the English Opera Group would encompass the opera; and the Royal Ballet New Group would cover the ballet. The proposals envisage 20 weeks' occupancy by Prospect, 12 by the Royal Ballet and seven by the English Opera Group. To enable this venture to take place, some reversion of the Old Vic building would be necessary. Including the restoration and enlargement of the orchestra pit, this would involve expenditure of the order of £150,000. The estimated cost of management services would be £131,000, at present the National Theatre's responsibility. The total cost of the venture (taking into account the loss of revenue to Sadler's Wells, where the Royal Ballet New Group and the English Opera Group currently play) would be £315,000. If Sadler's Wells Theatre were closed—and it survives only by the superhuman efforts of its Board—there would be a saving of £95,000; but it is not thought that this closing would be at all desirable. The general conclusion is that the probable cost of keeping both the Vic and the Wells running would be something like £250,000 a year. It is hardly surprising that the sponsoring bodies—the Greater London Council and the Arts Council—have not found this a charge that they can accept, and the Old Vic's future remains clouded. The Governors of the Old Vic are, however, determined that the theatre should remain in use, fulfilling its traditional role. The difficulty is that London has suddenly become somewhat over-provided with theatres. Sadler's Wells lives from hand to mouth; the new Greenwood Theatre in Southwark has hardly found any kind of patronage at all, though the auditorium and the front of house amenities are above average. What London needs is more small theatres. The Old Vic as it stands has 579 seats; as adapted it will have 848. What is needed is a theatre of 400 or less, even lunch less. With the remarkable growth of fringe and experimental theatre in recent years, the 500-seat house has become a liability. Despite these difficulties, the Governors of the Old Vic have continued to explore possibilities, and the latest report is that they can promise at least 35 weeks' occupation of the

Paul Simon

BY ANTONY THORNCROFT

A Paul Simon concert is programmed perfection. The basic ingredient is Simon himself, a stocky sweated figure wearing a rather sinister small moustache. He appears alone on stage at first, shielded from the frenzied applause only by a cello and scene sets, then causing soft voices among the most superb songs, his songs, of the past generation. Then he is casually joined by a harmonica player, a rhythm section, a couple of saxophones and finally a string quartet, successfully adding musical depth to songs which are quite capable of standing on their own feet. It is all very satisfying and successful, but the best moments in the first of a few Palladium appearances were the Simon solos.

Starting with "Me and Julio down by the school yard" and closing two hours later with "Sounds of Silence" which is really very hard to follow, Simon manages to re-live the songs with great sensitivity. They are very much his autobiography and they have seen him through from the obscurity of London coffee bars to one of the top-earning artists of any generation. The clever pacing adds variety to the performance, building up to the appearance of the Jesse Dixon Singers, who sway like giant lamp shades to their gospel music. Simon does not really need this bevy of talented American session musicians, or the chorus, but it does enable him to reproduce the smooth sound of his recordings on stage. There are few flaws to Simon's music, but one that irritates him to no end is the audience without blinking. Bemused by a girl inconspicuously asking whether his finger was better, Simon gulped and said: "I told you never to come to my concert and ask about my finger." All told it was everyone's musical memories of twelve years, with a "Mrs. Robinson," "The Boxer," "America" all the staggering successes of the Garfunkel period and after. Significantly there were only a couple of songs from the new album. It would be pity if Simon took it too easily, always switching on the nostalgia for the sake of yet another inevitable oration.

Theatres this week

SHAW—Yobbo Now! Rock musical about how a Liverpool housewife began her campaign against the capitalist system. Opened Monday.
GREENWICH—Beckett's Patrick Magee reading from the works of Samuel Beckett in his various guises. Opened Monday (but not for continuous run).
LYRIC—The Bed before Yesterday. Magnificent comedy by the 83-year-old Ben Travers, with serious undertones. Fine performance by Joan Plowright in a private fair company. Opened Tuesday.
OLD VIC—Hamlet. Every line of it from the Folios and Quarto,

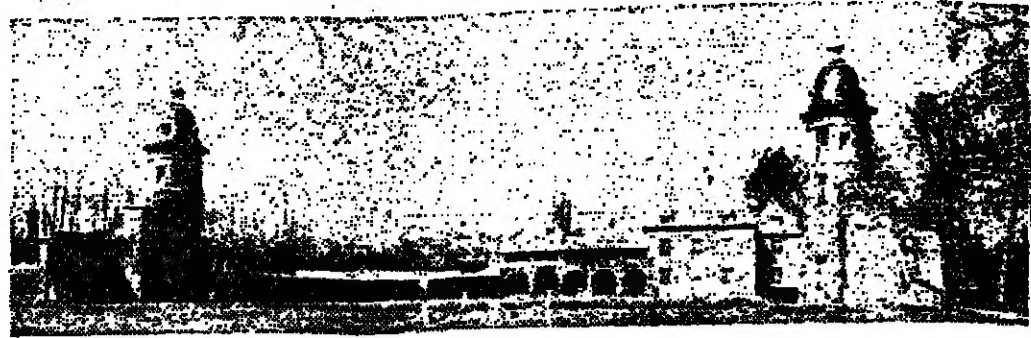
Property and housing

For this relief much thanks

BY JOE RENNISON

THE SEASON of agents' annual reports is once again with us. It is the time when the agents loose off about the state of the market to the world in general and the Press in particular. Depending on the kind of year it has been they will apportion blame or praise on other bodies concerned with the buying and selling of houses. The virtuous have even been known to criticise their own kind but that is rare. Usually the government of the day gets the most blame (often with justification) and sometimes the building societies or the builders or the planners. The theme that seems to permeate the reports so far published is one of relief—relief that things have not turned out as badly as it looked as though they might have at this time last year and thanks from most of them that business has been in fact much better than they dared to have hoped.

For those dealing in houses at the lower end of the market, 1975 came as a great relief. In the previous year there was the great crisis of the reduced inflow of funds into the building societies at the same time that the boom price situation had collapsed. The societies, in that year, had to go cap in hand to the government for a loan for which they irretrievably lost their independence of action—and the prospects for loans at the bottom end of the market seemed bleakest of all, particularly as that sector accounts for the vast majority of all loans. But there was a quick turnaround in the inflow of funds and although the societies have been putting much of their money into safety boxes they are now lending again at record levels. So during 1975 that sector of the market has been increasingly buoyant and looks like continuing in that way for the discernible future. The agents are thankful. But for those who concentrated on the middle and upper ranges the situation was very different. (Incidentally a couple of agents swallowed their pride and admitted that they have been forced to go down market to pick up what they could.) The prospects seemed horrendous. The unacceptable



Bell France, the exorbitantly named subsidiary of the Newcastle-based builders and developers, Bellway Holdings, have bought what remains of this chateau at Clayes-sous-Bols, near Versailles, as the centrepiece of a housing development of about 60 acres. The first chateau on the site was built around 1118 and the towers in the photograph are the remains of the third, built in the 18th century and destroyed in 1944. Work began on the site a couple of months ago. Initially 108 houses are planned and the company already have 14 advance sales. A large amount of the site will remain as untouched woodland. If the scheme proves a success a further 150 houses will be built. Prices range from about £30,000 to £40,000.

FT index had more than doubled in those three months. But Savills point out that after that false summer, a more stable pattern began to emerge. Once reality was grasped the market settled down to a steady rhythm, and there is now a far readier market in the middle range of houses than for some time. This point needs emphasising, they add, "since certain less informed sectors of the property press have been as ready to disseminate gloom this year as they were to exaggerate gloom two years ago." I told you—it is always someone else's fault! I plead guilty. The same situation seems to obtain in London as in the country—that is, an increase in turnover without an increase in prices. Savills say that they have probably made more sales than last year but point out that this is probably because of the vast number of properties on the market and people looking for so called bargains rather than actual buoyancy. Falling prices are only now beginning to stabilise. Tufnell and Partners reiterate the point that the lower end of the market has been very active with prices rising. With mortgage funds pouring in houses between £10,000 and £14,000 have been selling briskly and Tufnells, at least, began to experience a shortage of such property for sale. This was exacerbated by the low level of house building. Prices in this range, say Tufnells, are now back to boom time levels. This activity has had some effect on the £20,000 to £25,000 range and there have been good sales where realistic prices were quoted. There are now some signs that the slow £20,000 to £40,000 market is showing some sign of recovery. But beyond that property has been "gener-

ally very difficult" to sell and the higher the price the greater the problem, and prices have continued to drop throughout the year. One of the main blights on this sector of the market is the cost of running the home. Tufnells point out that "Large properties attracting high rental values which require costly maintenance and domestic outside staff have been almost completely spurned. As a result the gap between a modern semi-detached house and a fine country house is now only in the region of £35,000-£40,000. With present trends this differential might narrow even further." They see some hope for the higher priced market when the building society special advance limit is raised to £30,000 in the New Year. It would seem that only foreigners are able to afford the expensive English house. Chestertons, who deal in the more expensive kind of property in central London have some remarkable statistics to back up this statement. They point out that foreign buyers are very fussy and selective in what they are prepared to buy. A pattern has now emerged on what their requirements tend to be. Mainly they want a freehold or a long leasehold which is in good condition and into which they can move with the minimum of fuss and where they do not have to undertake major improvements. They seem to have a preference for good flats in modern blocks and particularly newly-built developments. The same is true for houses, but an older house is acceptable if it is in good condition. In all cases it is essential that the property is in

Economic Diary

GOVERNMENT statement on plan for future of Chrysler UK made by Mr. Eric Varley, Industry Secretary, in the House of Commons on Tuesday. Other events and statistics next week include:
MONDAY—TUC—Labour Party Liaison Committee meets. EEC Finance Ministers and Agriculture Ministers meet in Brussels. Financial control in the European Community White Paper. Retail trade (November-prov.). Turnover of catering trades (October). Borrowing by local authorities (third quarter).
TUESDAY—Junior doctors' national executive meets to consider dispute peace formula. Margaret Thatcher, Conservative Leader, at British Institute of Management dinner. London Hilton. Index of industrial production (October).
WEDNESDAY—Statements expected by Mr. Denis Reahey, Chancellor of the Exchequer, on Government plans for unemployment and import controls. Monthly CBI council meeting. Annual report of the Forestry Commission. Basic rates of wages and normal weekly hours (November). Monthly index of average earnings (October). Construction output (third quarter).
THURSDAY—British and Japanese car chiefs meet. Society of Motor Manufacturers and Traders Law Commission annual report. Finished steel consumption and stock changes (third quarter). Car and commercial vehicle production (November-annual).
FRIDAY—Parliament rises for Christmas recess. Gross domestic product (third quarter provisional).
£3,570M. INTEREST ON NATIONAL DEBT—Britain is paying interest of £3,570m. a year on the National Debt, estimated to be £43,920m. Mr. Joel Barnett, Chief Secretary at the Treasury, said in a Commons written reply.

ESTATES AND FARMS

A Unique, Sporting Residential and Agricultural Estate
THE SUSSEX STUD
Formerly the NATIONAL STUD, WEST GRINSTEAD
With History of Royal Patronage and Comprising
3 DETACHED STALLION BOXES with individual Boarded Paddocks
75 MARE AND FOALING BOXES. Ancillary Accommodation. 3 YARDS
WATERED AND WELL SHELTERED RAILED PADDOCKS
MAGNIFICENT REGENCY DESIGNED RESIDENCE
A charming modern mansion with every amenity set in landscaped gardens. Double Aspect Drawing Room opening on to Paved Sun Terrace, Dining Room, Study. Superbly equipped Kitchen. 6 Bedrooms to include Master Suite. 3 Bathrooms. Guest Suite. Self-contained Staff Quarters. Garaging.
Heated indoor Swimming Pool. Hard Tennis Court. Billiards and Games Rooms, and
WEST GRINSTEAD PARK
Excellent Agricultural Holding Extending to Approx. 440 ACRES. Operated in conjunction with and making the Stud self-sufficient. Completely self-contained Unit with Modern Farm Buildings, Cattle Yards, etc. Established Woodlands. Well Stocked Shoot.
Superb Site with Planning Consent for
Further Quality Dwelling House with Swimming Pool, Staff Quarters.
IN ALL 18 LODGES AND MODERN COTTAGES EXTENDING TO 540 ACRES
Freehold For Sale By Private Treaty
EDWARD SYMONS & PARTNERS 56-62 WILTON ROAD SW1V 1DH
01-834 8454

OVERSEAS PROPERTY

8.66% YIELD...
3-6-9 or 12 Luxurious flats
ALL INCLUSIVE PRICES:
modern conveniences — fees — access — gardens — connections — taxes — etc...
Location: Brussels suburbs and Province of Namur.
Direct deal with the Belgian contractor no agent involved—no down-payment.
S.A. TECHNIC et CONSTRUCTION
17, rue du Centenaire - 5002 St. Servais.
Belgium - Tel. 081/22 62 19

If you wish to buy—sell—rent or have
REAL ESTATE
managed in the
PRINCIPALITY OF MONACO
write to:
A.G.E.D.I.
26 bis Bd. Princesse Charlotte
Monte-Carlo
Principality of Monaco
Tel. 30.66.00 - Telex 479417 MC

APPOINTMENTS

Required Immediately
Young Management Accountant aged 22-30 to take charge of all Financial and Cost Accounting routines in a modern progressive furniture factory. Applicants should have a background in all financial controls allied to budgetary techniques and standard cost routines and should have obtained Part II or Part III of a recognised accountancy examination. The post offers an excellent opportunity to participate in modern management techniques as a key member of a young dynamic team. An excellent salary is offered geared to levels of ability and experience. The prospects for personal advancement are excellent. Apply giving details of age, experience and education to Box A.3550, Financial Times, 10, Cannon Street EC4A 4BY.

PUBLIC NOTICES

HAMPSHIRE COUNTY COUNCIL
£5m. Bills issued 11th December, 1975 due 15th March 1976 at 15% p.a. Annual callings £100,000 each, £500,000 five year standing.
Property People since 1909
FRESHOLD GRAIN & ANIMAL FOOD MERCHANTS
in EAST ANGLIA
Current turnover approximately £1.5 million. Freehold premises with extensive storage and administrative buildings. 120,000 sq. ft. with all modern machinery, vehicles and goodwill. Offers invited at going concern.
Bainstow & Coes
Telephone 01633 1351

LOOKING FOR CASH FLOW/LEASURE PROJECT?
Advertiser will sell a package deal new idea for Football Pool Company including—Lic. Company (attractive personal name), complete design/development etc. Ready for quick start. Write Box E.7093, Financial Times, 10, Cannon Street, EC4A 4BY.

ESTABLISHED
Carpet and floorings business for sale in main Aylesbury shopping centre. Turnover £24,000. Shopfront 200 sq. ft. with mezzanine and basement. Valuable lease with 14 years to run at reasonable rent.
F.J.B. c/o KIDSONS, Columbia House, 69 Aldwych, London.

LONG ESTABLISHED
hand-made carpet manufacturing company for sale with factory and design offices in the Republic of Ireland or might interest potential investor to acquire a partial equity share and work as a partner in the business. Write Box C.680 for further details from REYNELL & SON LTD., Eton Chambers, 30/32 Fleet Street, London EC4A 1AA.

HOME NEWS



The Government's Committee of Inquiry on Industrial Democracy held its first meeting yesterday when its chairman, Sir Alan Bullock of Oxford University, invited written evidence from "everyone with something to say." The Committee has been asked to report within a year. Seen at the meeting yesterday, from left to right: Mr. Barrie Heath, chairman of Guest Keen and Nettlefolds; Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs; Mr. John Methven, director

general of Fair Trading; Mr. Jack Jones, general secretary of the Transport and General Workers' Union; Sir Alan Bullock; Professor K. W. Wedderburn of the London School of Economics; Sir Jack Callard, former chairman of ICI and the president of the Industrial Partnership Association; Mr. David Lea, secretary of the TUC economics committee; Mr. Norman Biggs, chairman of Williams and Glyn's Bank; and Mr. Nicholas Wilson, a City solicitor and a member of the Bank of England's capital markets committee.

Institutions have doubts about 'equity bank'

BY STEWART FLEMING

AFTER A series of top-level meetings of executives of the leading insurance companies and pension funds during the past week it is clear that some of the Bank of England's proposals to set up a new "equity bank" for industry are running into opposition and scepticism.

It is understood that the working party of institutional shareholders who prepared a report on the equity bank proposal will meet again early next week, probably on Tuesday, to consider whether further amendments to the scheme are required.

Among institutional share-

holders, attitudes to the overall concept of the equity bank vary from enthusiasm to outright opposition in principle to the suggestion that institutional investors need to channel money directly to industrial companies which cannot raise finance on the stock market.

Pressure

In recent consultations a number of specific elements in the working party proposals are being questioned. One is the target figure for the bank—to be called Equity Investments—which has been set at £500m.

There is pressure, too, for a charter idea to be given to who might be appointed to run the equity bank. It is argued that to a great extent its success or failure will depend on the practical day-to-day decisions which are taken by its executives.

It is also argued that because of the backing for the idea coming from the Bank of England there is a danger of pressing ahead too quickly with proposals which are intensely controversial.

In spite of reservations about the equity bank it is still felt that, in view of the Bank of England's commitment to the idea, it will be established, albeit with a number of modifications to the current working-party draft.

Pension fund industry plan rejected

By Justin Long

THE GOVERNMENT yesterday rejected a plan for a new pension fund industry, a move which would have allowed the industry to raise £100m to fund its operations.

The proposals put to Labour's National Executive had envisaged £10m, as a contribution to industry from the institutions.

Mr. Denis Davies, Minister of State, Treasury, intervening in a debate in the Commons on investment problems, said various suggestions had been pressed upon the Government to divert funds into productive industry.

"If it is meant to be a direct investment, it is not a pension fund," he said, pointing out that the bulk of pension and insurance funds were the savings of ordinary people, held in trust for them.

Industrial policy was based on positive investment by the Government itself. It had encouraged establishment of the new NEDC Committee on Finance and Investment, in which the Minister welcomed the City's representation.

U.K. eases disclosure rule on South Africa

BY STEWART DALBY

THE GOVERNMENT yesterday moved to formalise its new guidelines on British companies operating in South Africa.

Mr. Peter Shore, the Secretary of State for Trade, said in a written reply in the Commons that he was issuing further guidance on the Government's request to British companies concerning their holdings in South Africa.

From now on, only companies with equity holdings of 50 per cent. or more will be asked to provide detailed information about what they are doing to ameliorate the conditions of Black workers.

Until now, British companies have been guided by the White Paper of December last year which said that those with more than 10 per cent. of

Two resign from Quinton Hazell

By Our City Staff

IN A SIGNIFICANT Boardroom reshuffle two directors have resigned from the Board of Quinton Hazell (Holdings), the Birmah Oil subsidiary.

The directors who have resigned are Mr. D. V. Phillips, head of Quinton's manufacturing and marketing division, and Mr. P. Dighton, who was responsible for marketing.

The Board also accepted the resignation of Mr. Derek Allon-Jones, who has been appointed managing director of the Ferranti group.

A spokesman for Quinton Hazell said there was no connection between Mr. Allon-Jones's resignation and those of the other two directors.

Protest on Iceland shots

MR. ROY HATTERSLEY, the Foreign Office Minister of State, yesterday moved to defend Britain's "cold war" policy as Mrs. Hattersley expressed grave concern about the safety of trawlermen in the face of harassment by Icelandic gunboats.

Mr. Hattersley said that Mr. Callaghan, the Foreign Secretary, had made the strongest protest "at Thursday's shooting incident to Mr. Einar Agnasson, day after the Thor had tried to arrest the support ship, the Star Aquarius, for being within Iceland's 12-mile limit. Britain admits that the ships were inside the limit, saying they were sheltering from a force nine gale four miles off Iceland's coast.

It also claims, however, that the collision between the Thor and two British ships, the Star Aquarius and the ocean tug Lloydsmann, and which resulted in substantial damage to the Thor, came after the shot was fired and as the British vessels were making a dash to leave the 12-mile limit.

Iceland's version is that the three British ships made a concerted effort to ram the Thor and that it fired off one shot from its 57mm cannon in self defence.

OVERSEAS NEWS

Group of Ten settle most gold problems

By Robert Mauthner

PARIS, Dec. 12. REPRESENTATIVES OF the "Group of Ten" richest countries today ironed out most of the differences which had arisen lately between the U.S. and the other members over the sale of part of the IMF's gold holdings.

An agreement on the subject was thought to have been reached at the Fund's last annual meeting in Washington in September, but the U.S. subsequently called it into question.

The two-way meeting of "Group of Ten" deputies, which ended here tonight, the Americans were reported by authoritative sources to have dropped their objections.

The "Group of Ten" ministers who meet here at the end of next week are therefore expected to confirm that central banks will be free to purchase the gold to be sold at market-related prices by the IMF as soon as it is put on offer. It had already been agreed in Washington that the Fund would be allowed to sell one-sixth of its stock—some 25m. ozs.—on the free market and that the difference between the proceeds and the old official price of \$92.25 an ounce would be used to finance aid to developing countries.

The ostensible reason for the Americans' recent objections to allowing the central banks to purchase the Fund's gold as soon as it came onto the market, was that the IMF statutes prohibited the sale of its gold at anything but the old official price. The more fundamental motive for the U.S. move, however, was clearly to prevent the metal from ending up in the hands of a few when everybody had agreed in principle that it should be demonetised.

As it is, the price which the IMF gold will fetch will clearly be much higher if central banks were allowed to buy it straight away, than if there had been a long delay before they could enter the market. This will benefit those developing countries who urgently need financial aid to deal with their growing oil deficits.

SYDNEY, Dec. 12.

CONFRONTED by the prospect of a resounding defeat in tomorrow's general election, ousted Prime Minister Gough Whitlam today rounded off his campaign with a scathing attack on the Royal representative who sacked him.

Mr. Whitlam, fighting his third election in three years, accused Queen Elizabeth's Governor-General of Australia of deceit in his dealings with Labor Government before he dismissed it on November 11.

Governor-General Sir John Kerr had "engaged in a course of deceit and refused to heed the advice of people who were appointed to advise him," Mr. Whitlam told 6,000 people packed in Sydney's Hyde Park under a blistering summer sun.

The Labor leader did not elaborate, but party sources said he considered that Sir John had led him to believe in talks before November 11 that the Governor-General was not considering sacking the Government.

Liberal Party leader Malcolm Fraser—unanimously predicted by the polls to be on his way to a landslide victory—spent a quiet day today in his own safe seat of Wannon.

Reuter

New Zealand bans Britons

NEW ZEALAND has placed a temporary ban on immigration from the United Kingdom, the new Prime Minister Mr. Robert Muldoon said yesterday.

The ban would remain while his Government worked out details of its immigration policy, he said. It might last only a week or so, but his party's election policy called for a cut in the overall level of immigration.

No ban has been placed on immigrants from Europe as numbers from there were not significant.

Election upset in British Columbia

THE conservative Social Credit Party took control of the British Columbia Provincial legislature on Thursday, crushing the social democratic New Democratic Party Government of Mr. Dave Barrett. A millionaire businessman, Mr. Bill Bennett, will head the new government. Mr. Bennett was fighting his first general election as party leader after taking over two years ago from his father, Mr. W. A. C. Bennett.

Gierek re-elected

THE seventh Polish Communist Party Congress ended in Warsaw yesterday with the re-election of First Secretary, Edward Gierek. The increase of the Politburo membership from 11 to 14 and the complete degradation of Franciszek Szlachetka—until May, 1974, was not even elected as member of the central committee. Paul Lendvai writes. The changes reflect Mr. Gierek's absolute control over the party apparatus, but also his caution in reshuffling the top bodies.

Poll shows Ford trailing Reagan

BY DAVID BELL

WASHINGTON, Dec. 12.

PRESIDENT FORD received a piece of extremely bad political news today when the latest Gallup poll reported that Mr. Ronald Reagan had overtaken him as the choice of Republicans for the Party's nomination.

The poll revealed that Mr. Reagan, the former Governor of California, who announced his challenge last month, has moved from 23 percentage points behind Mr. Ford in mid-November to 8 points ahead of him by the end of the month when the poll was taken. The White House said it was not disturbed by the poll and that the only one that counted was the one on polling day.

But the New Hampshire primary, where the Reagan forces confidently expected to get at least 40 per cent. of the votes is now less than three months away and the shift in the standings of the rival Republicans is the most dramatic since Mr. Nelson Rockefeller's remarriage in 1963 severely damaged him in his battle with Senator Barry Goldwater for the 1964 nomination.

The Gallup organisation said today that the changes in standing were "extraordinary" and could only point to the so-called Sunday night massacre, when Mr. James Schlesinger was dismissed as Secretary of Defence, and the publicity surrounding Mr. Reagan's declaration as possible factors.

The poll was gloomily received by the Ford campaign staff and can only increase their problems. It comes on top of reported dissatisfaction with Mr. Bob Callahan, the campaign manager, and after indications that Ford fund raisers are having trouble even raising enough money to pay for the first two primaries in New Hampshire and Florida.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

Beirut fighting flares up again

BEIRUT, Dec. 12.

MORE HEAVY fighting broke out here today in spite of the new cease-fire announced last night. The clashes were again centred around the hotel district of the sea front, the commercial sector in the downtown area and the suburbs.

The combatants used water and rockets in the exchanges in complete disregard of the truce. Another big fire broke out in the upper floors of the Holiday Inn. Rightist militiamen entrenched in the lobby tried to head off another offensive by leftists who control the rest of the hotels nearby.

The British Embassy here tonight advised British subjects still in Lebanon to consider leaving the country because of the deteriorating situation. The announcement came after two British subjects were kidnapped this afternoon on the airport road.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

The casualties for today were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies were recovered in various parts of the city and the outlying districts.

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already left.

Mechanical Engineering Confederation merger bid

BY LORNE BARLING

THE BRITISH Mechanical Engineering Confederation, which represents 19 companies—including Vickers, Powell Duffryn, and Bannock, Hoffman and Pollard—is considering a merger with another trade association because of financial pressures.

It is understood that there is no question of the confederation ceasing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

cessing to operate, but preliminary talks with other bodies are taking place "due to the need for rationalisation."

It was pointed out that the industry has suffered for some time from having a large number of trade associations in the field.

GUIDE TO WEST AFRICA CANARY ISLANDS FLY/CRUISES

This winter 13th December to 10th April cruise in style on the M.S. Bora Sea (12,000 GRT), ready to pamper you through tropical days and nights, as you wind your way through the warm azure blue Atlantic, to exotic lands and picturesque ports. Fly to Tenerife from London, and sail from Tenerife for a unique and excitingly different 15 day West Africa Fly/Cruise, where you are assured of bright sunny days and smooth sailing from the very moment the ship weighs anchor, from £179.00 to £615.00. Alternatively 8 day Madeira/Mauretanian Fly/Cruise available from £124.00 to £164.00. Stay over for an additional week at the Hotel Mella full board for a supplementary charge of £58.00. For full colour brochure write or ring:

FINNLINES

James Vance Travel
421 Edgware Road, The Hyde
London NW9 0HS
Tel: 01-205 4006, 01-200 0985
ATOL 0218

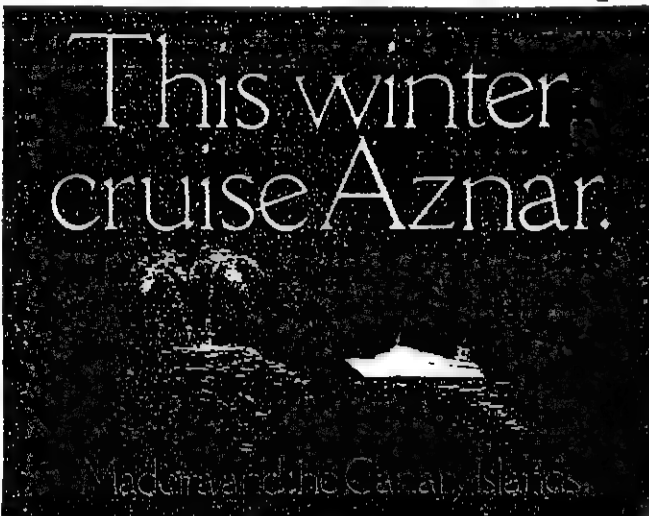
Oceans of Enjoyment

Our 52-page booklet
Cruises &
Sea Voyages 1975/76

gives details of every
cruise and fly-cruise and
offers suggestions for
some super sea voyages.

Get your free copy from:

Milbank Travel Ltd.,
104 New Bond Street,
London W1Y 0AE.
Tel: 01-499 6711



**This winter
cruise Aznar.**

Discover the Canary Islands.

STOP PRESS!
SAVE £75 OR MORE!
If you're interested in an Aznar ship, call 01-387 3488. If you're not, call 01-387 3488. If you're not, call 01-387 3488. If you're not, call 01-387 3488.

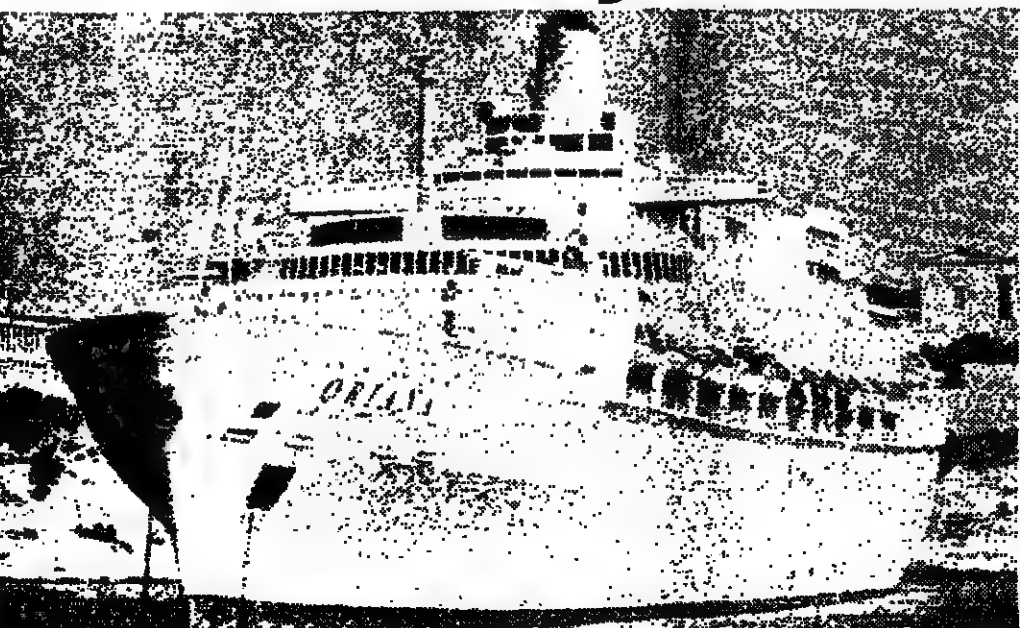
Name: _____
Address: _____
Postcode: _____
Tel: _____

CRUISE IN AZNAR LUXURY

CRUISING with FRAMES

CALL AT YOUR NEAREST FRAMES' BRANCH
for 1876 information on Cruises, Fly/Cruises and sea
voyages. Appointed Agents for principal shipping lines
including Car ferries. Over 60 branches to serve
you. Head Office: 25-31 Tavistock Place,
London WC1H 9SG. Tel: 01-387 3488.

How to take half a dozen holidays in one.



Take a P&O Cruise. It's as simple as that.

A British holiday. Paid for in sterling with no hidden extras. With the world's most experienced cruise line looking after you.

A foreign holiday. With thirty cruises from which you can choose. From Rio to the Land of the Midnight Sun.

A touring holiday. Plenty of chance to go ashore and explore. By yourself or on an organised excursion.

A stay-put holiday. You pack and unpack only once. It's your hotel that moves around.

A seaside holiday. On all sides. Everyday. Glorious sun and the bracing sea air.

A big ship holiday. To many the most exciting holiday of all. And with P&O you get more choice of cabins, more things to do, more sheer freedom to enjoy yourself.

This book gives you all the facts. Get a copy from your Travel Agent or post your name and address to Bill Young, P&O Cruise Brochure Service, E.O. Box 153, Liverpool.

BOOK NOW and avoid disappointment. See your Travel Agent or ring P&O 01-283 8080.

P&O CRUISES

Half a dozen holidays in one.

FINANCIAL TIMES REPORT

Saturday, December 13 1975

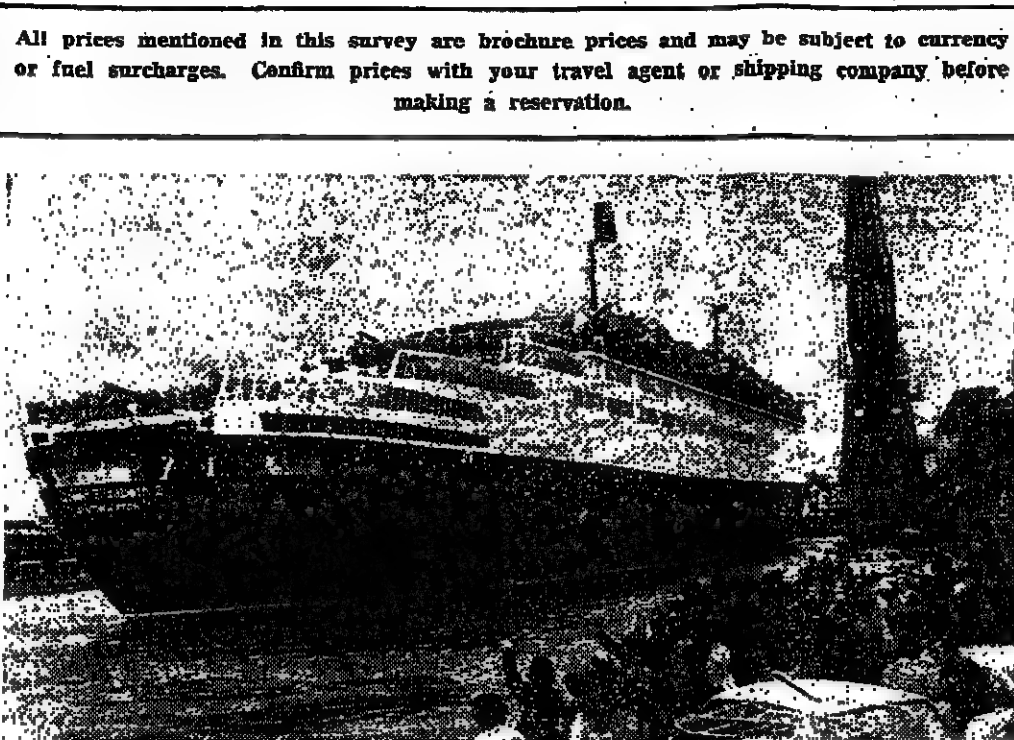
SPRING CRUISING

A popular way of escaping the rigours of winter for a spell is to go cruising. The cruise line operators offer an engaging selection of voyages.

Heading for warmer waters

By Arthur Sandles

THE PORT AREA of Miami is a sight to behold most Saturdays in the winter months. Here is the main departure point for cruise ships which roam the Caribbean, sleek ocean pleasure capsules taking aboard their human cargo. The ships mostly run to a strict schedule which brings them bustling back each week-end like a flock of white swans gathering in some favourite meeting place. At four



The QE2 leaving Southampton last month at the start of her winter cruising programme.

In the afternoon off they go, bound for the islands and for an escape from the winter problems of Europe and North America.

These ships are not like the huge giants of old, those sometimes built to give 2,000 and passengers 20 tons of steel each around them. The ships that dominate the cruise seas today are rather more compact, intimate affairs—although they still carry an average of between 500 and 900 passengers. The world of ships like Southward, Skyward and Starward of Norwegian Caribbean, and Nordic Prince, Sun Viking and Song of Norway of Royal Caribbean, is a world of air conditioning, deep carpeting, secluded bars and swimming pools.

Initiation to this world is a fascinating affair. The first few hours aboard any cruise ship is a period of delightful anticipation. In spite of the sometimes regrettable efforts of the shipping companies to make their vessels more and more like floating hotels, the atmosphere of the sea somehow manages to linger on. The cruise companies may call them rooms, but the rest of us call them cabins.

Along with that first discovery of the ship, including working out which is forward and which is aft, which is port and which is starboard, there is the discovery of your fellow pas-

sengers. Those first hours are times of exploration, for dividing which among the fellow newcomers is the ship's bore, to be avoided at all costs, and which are going to provide ideal company. You peruse and are perused, in the most polite way of course. The magic of the first evening at sea is a mood which is rarely repeated. The cruise buff knows well that this first evening can set the mood of his whole trip.

Cruising has changed considerably over the years for a variety of reasons. The fact that the majority of passengers will have flown to their departure port means that most of your cruise companions will have had problems over what to take and what to leave behind. It is highly unlikely that you are going to be faced with fellow voyagers who appear in a new outfit every day.

Clothing

Experienced cruise-takers tend to pack a fairly limited range of heavy basics—suits, skirts, pants and the like—and emphasise instead the lighter clothing and accessories. By taking a wide range of shirts, sweaters, male and female, can give an impression of a considerable array of clothing which they have not in fact brought with them.

Clothing is, of course, related to the activities of the trip. Today most cruise vessels tend to spend much less time actually at sea than they did in the past. Much more time is given to providing passengers with a new port to see, perhaps every day. This means that you have to be prepared for less time in the deckchair, and more on the bus that takes you to see new monuments, new mountains and new local craft shops. Sight-seeing requires rather stouter shoes than deck tennis.

This is not to say that the long-distance cruise in the classic sense is not available any more. P and O's extensive programme of 1976 cruising gets off to a spectacular start with a round-the-world voyage on the line's flagship, the Canberra, which sails on January 8 from Southampton. This U.K. departure overcomes, of course, the problem of baggage. Obviously your requirements for a trip of 92 days, which takes in 21 ports of call, including a visit to mainland China and a voyage

warmer Eastern Mediterranean. She is going on a Cradle of Civilisation cruise which starts in Lisbon on April 2, and ends in Barcelona on April 24. Stopping places will include Alexandria—before which there is a pleasant couple of days uninterrupted sailing which is a rare phenomenon in today's cruise schedules—Athens, Haifa, Istanbul and Odessa.

Fares are from £889 to £2,144. The QE2 is one of those unusual ships which has single cabins specifically designed for the job. Usually if you want a single cabin you have to pay a surcharge to make up for the fact that the other bed is not in use. QE2 singles on this cruise range from £1,309 to £1,584. All cabins on the ship have private facilities.

The early part of the year often throws up rather unusual cruises as ships are moved from one market to another. The ships that sail in Europe in the summer are frequently to be seen in the Caribbean and South Pacific in the British winter months. An example of these "positioning" voyages are the cruises created by the moving of Holland America's Prinsendam from Indonesia to Alaska at the end of April, and a reverse direction trip in September.

The north-bound voyage lasts 28 days and ends on May 21. The itinerary takes the ship from Singapore to Hong Kong, Taiwan, Japan, the Aleutians, Anchorage (Alaska), Chertkov Bay, Juneau and Ketchikan before arriving in Vancouver. Flights to connect with the ship can be arranged through Holland America, or through your travel agent, who will also be able to provide details of fares.

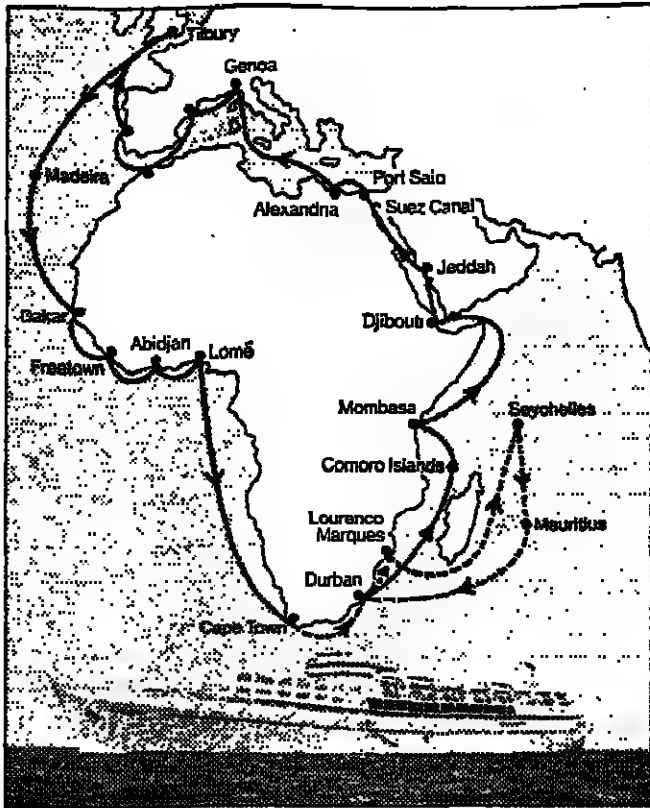
All this is, naturally enough, a big build-up to the summer season of somewhat shorter voyages, although there are still a few long trips available in the peak months. Chandris is emphasising its continued confidence in the market for cruises ex-U.K. by offering a season of voyages from Southampton in the Ellinis, and four departures from Tilbury for her sister ship, the Britannis. The Ellinis will make nine 15-day voyages to the Mediterranean and the Atlantic islands with fares ranging upwards from £176. Chandris is still offering various discounts on its cruises, notably for booking and paying early, and also for regular customers.

Series

Should you be a very enthusiastic cruiser you could just get your breath back after the Calypso voyage and retrieve your clothing from the cleaners in time to catch the QE2, which Cunard modestly calls "The Greatest Ship in the World." While other lines may argue with that definition, she is certainly a superb vessel, offering the size of the grand old ladies of the sea with the modern facilities of the trendy newcomers.

The QE2 is one of my favourite cruise ships partly because of her size, which means that the passenger can usually find a part of the vessel to suit the mood. There are enough people on board to keep the party going if you are in party mood, and yet there is enough space to escape if you just want to relax and enjoy a good book. For winter cruising in European waters too, she has the bulk to make smooth passage through sometimes troubled seas.

The QE2 prepares herself for her summer sailings of the Atlantic by spending most of the month of April in the Mediterranean, and notably the



Last chance to make history.

69 days, 21 ports.

The whole stupendous continent of Africa in one epic voyage—with 21 memorable ports on the agenda and one of the first cruise passages through the Suez Canal for 80 years.

Either the full 69 days aboard the magnificent SS Calypso, the kind of ship that makes the very longest cruise seem all too short, or practically any combination of flying-cruising-touring arrangements based on Cape Town.

Prices are from £986 to £2,817; the departure from Tilbury on 10th January and full details either in the special 20 page colour brochure at your travel agent or from Thomson Cruises themselves on 01-388 14-14. But quick. She's filling up fast.

Thomson Cruises

We take the care. You're free to enjoy yourself.

Minor fare adjustments possible.

Seaventure

Cruises under sail in the Caribbean, Seychelles and Mediterranean.

2 luxurious weeks sailing and island-hopping in superb vessels with all comforts and mod-cons. Carried-in the West Indies from £385. Deps: Jan, April, July-Dec. Dwyer Wen in the Seychelles from £484. Deps: May and August-Nov. Nordic Swan around Corsica/Sardinia from £185. Deps: May-Sept. For colour brochure, full details etc., contact your Travel Agent or send coupon to: Penn Overland Tours Limited, 122 Knightsbridge, London SW1X 7PG.

Name: _____
Address: _____
Postcode: _____
Tel: _____

Pennworld

COME AND CRUISE THE RHINE WITH US

... with impeccable service and gourmet meals on ships where the amenities rival the latest ocean going liners, delightful outside cabins, heated swimming pool on spacious sun deck and top service, as they take you into the heart of Europe. Combine travel with sightseeing, shopping, excitement and relaxation for everyone on a fabulous sun filled cruise on the Rhine. See the continent at its best from a deck chair on one of the ultra modern ships of the K.D. German Rhine Line

The choice is yours:—

- * 2 days Mainz/Rotterdam. A very short popular weekend.
- * 4 days Amsterdam/Strasbourg
- * 3 days Strasbourg/Amsterdam

Cruises which could be ideally combined with a stay in Baden-Baden.

- * 9 days Holland/Basle/Holland.

The round trip visits four countries. This cruise can also be extended to a total of 14 days holiday in Switzerland.

Full colour brochures from:—
TALISMAN TRAVEL LIMITED,
Talisman House,
330, Holloway Road,
London N7 6NJ.
TEL. No. 01-607 2245.

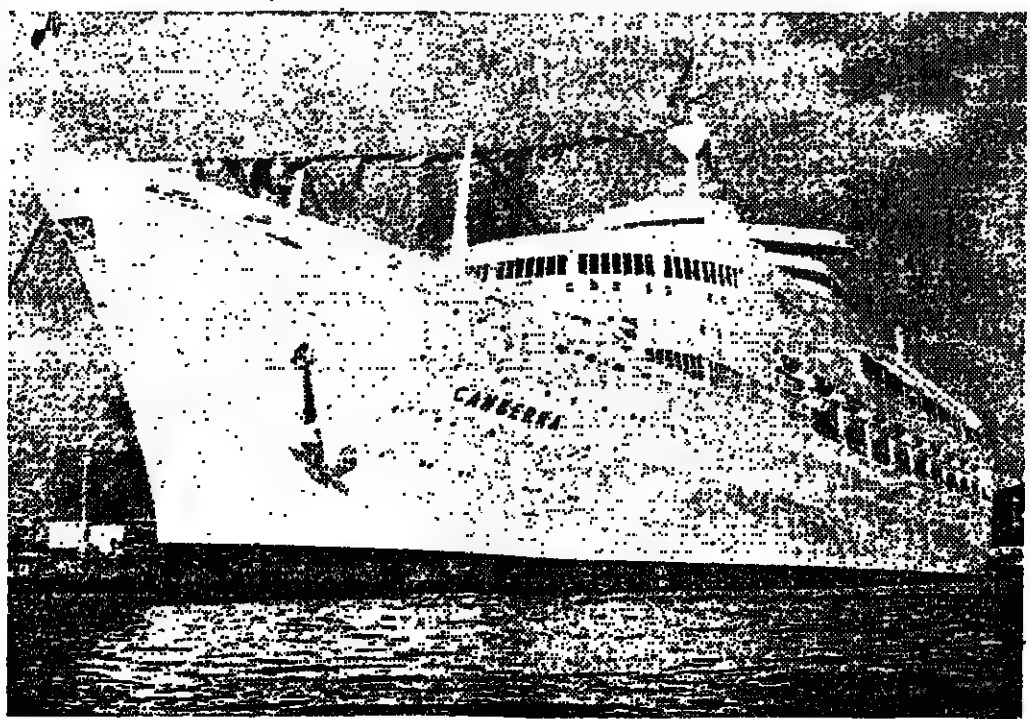
Grand Cruising '76 The Glorious Med

- Choose a cruise with a difference sailing any Saturday between March and October next year.
- 14 warm and balmy days in the eastern Mediterranean—a exciting ports of call in 8 countries. See the Egypt of Cleopatra, taste the Turkish delights of Izmir, visit Nazareth and Jerusalem.
- Sail from Genoa on the 24,000 tons Achille or Angelina Lemno, both stabilised and full air conditioned. All cabins have private facilities. Fares from £119.00. Book early for the accommodation of your choice.

For brochures contact your travel agent or

LAURO CRUISES

Dept. FT 12/12, 99 Rensbury Ave., London, E.C.1. Tel: 01-437 2217/8



The P & O flagship Canberra, which begins a round-the-world cruise on January 8.

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1891)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London.
Telex: 865311/2, 865357.

For Share Index and Business News Summary Ring: 01-248 8026

Branches: **London** 01-248 8000. **New York** 212-512-2000. **Frankfurt** 069-212-2000. **Paris** 01-42-55-55-55. **Geneva** 022-700-7000. **Brussels** 02-535-5355. **Amsterdam** 020-607-6070. **Stockholm** 08-666-6666. **Copenhagen** 033-333-3333. **Bombay** 022-234-2342. **Mumbai** 022-234-2342. **Calcutta** 033-234-2342. **Madras** 044-234-2342. **Chennai** 044-234-2342. **Hyderabad** 079-234-2342. **Bangalore** 080-234-2342. **Delhi** 011-234-2342. **Jaipur** 0141-234-2342. **Patna** 061-234-2342. **Varanasi** 0522-234-2342. **Lucknow** 0522-234-2342. **Allahabad** 0522-234-2342. **Meerut** 0191-234-2342. **Rohtak** 0166-234-2342. **Faridkot** 0174-234-2342. **Amritsar** 0183-234-2342. **Delhi** 011-234-2342. **Jaipur** 0141-234-2342. **Patna** 061-234-2342. **Varanasi** 0522-234-2342. **Lucknow** 0522-234-2342. **Allahabad** 0522-234-2342. **Meerut** 0191-234-2342. **Rohtak** 0166-234-2342. **Faridkot** 0174-234-2342. **Amritsar** 0183-234-2342.

SATURDAY, DECEMBER 13, 1975

Some things improve

THE FUTURE of Chrysler in this country, with which the questions of import controls and easier hire purchase restrictions have got themselves somehow entangled, has occupied a good deal of ministerial time and newspaper space this week—though Ministers have also been concerned, ironically enough, with the final shape of the programme for reducing the growth of public expenditure. The decision to bail out Chrysler runs counter both to the Chancellor's attempt to cut out unnecessary public spending and to the statement on industrial policy recently presented by the Government to the NEDC, but details of the operation are not to be announced until next week. The official news this week about Government relations with the motor industry is that Lord Ryder has called for large improvements in productivity from British Leyland workers and that the firm is to drop all capital expenditure during the next four months.

While the Government has been occupied with Chrysler, however, the British Steel Corporation has taken matters into its own hands and, in the absence of agreement with the unions, announced a programme of plant closures, redundancies and savings in labour costs that will help to reduce a deficit which is at present running at well over £300m. a year.

Profit margins

The one encouraging conclusion to be drawn from the decision to help Chrysler is—the logic is political rather than economic—that the import controls will almost certainly be in the limited and specialised kind that our trading partners and the International Monetary Fund will find tolerable. It is to be hoped that the expected relaxation in consumer credit restrictions is also limited, since—quite apart from the risk that the easier credit will be used to buy imported products—the Government is committed to giving priority when economic recovery begins to an improvement in the balance of payments and to productive capital investment.

The Bank of England has issued a reminder of this commitment in its Bulletin this week—and several other much-

needed reminders as well. In the first place, it points out again the urgent need, both on economic and financial grounds, to reduce the present size of the public sector borrowing requirement. In the second place, it points out that the amount of spare capacity in the economy may be smaller than the global figures suggest and that the next upturn may be sharp because of a turnaround in stock-building after a slow start in the first half of next year. And finally, reminding the Chancellor that although the liquidity position of industry has improved its level of profitability is still low, it suggests that the Price Commission should be amended to allow a better level of profitability once demand revives.

Inflation rate

The Bank seems to be reasonably satisfied with the progress that is being made towards reducing the rate of inflation, and the official indicators published this week seem to support its optimism. The latest indices of wholesale prices show a relatively small rise not only in the output prices of industry but in the input prices of its fuel and raw materials, especially those imported from abroad; and the index of retail prices for November reflects the slackening pace of wholesale price increases—for the past six months the index has been rising at only just over 1 per cent. a month on average. The limit on pay increases will be a much more important influence on the index.

But rising raw material prices at a time of industrial restocking could cause a sharp rise in the import bill and make necessary a further major increase in the volume of exports. The increase in the trade deficit for November announced yesterday was due to the fact that exports fell much more sharply than imports, and the fall was in volume: the volume of exports, in fact, after rising sharply for no obvious reason in the month of October, has now fallen back again; and there was a further deterioration in the month, though a slight one, in the terms of trade. We may well need more than one loan from the International Monetary Fund before the balance of payments is brought to rights.

The roads that are leading to a 'new model' Chrysler

BY ADRIAN HAMILTON

IT started at the end of October with a bald statement in the U.S. by Mr. John Riccardo, chairman of the U.S. Chrysler Corporation, that his company was considering pulling out of Britain. It continued in a series of negotiations in which officials and most of the Cabinet seemed determined to let Chrysler go despite a resignation threat from Mr. William Ross, the Scottish Secretary. It moved forward with the sudden switch by Mr. Harold Lever from a hard line to an entirely new proposed solution put together over a single night. And it now seems to be ending with an agreement in principle with Chrysler that the group will continue in the U.K., a split Cabinet, an uncertain workforce, and a rumoured resignation threat from Mr. Eric Varley, the Industry Secretary.

The whole, as yet unfinished, Chrysler saga with its high emotion, constant shifts in mood and endless quarrels within the Cabinet, must be one of the more extraordinary incidents in a Government which has already had more than its fair share of conflict and policy change.

Like so much else in the history of industrial rescue operations in the last five years, the Chrysler crisis did not emerge suddenly out of the blue. As far as the Government is concerned, the beginning came when the directors of Chrysler's ailing British subsidiary approached Finance for industry for medium-term loans to fund its debt and, at the same time, the Department of Industry for more direct State aid. Finance for industry declined unless Government-backed could be obtained for any loan. The Department of Industry, its mind concentrated on the more immediate difficulties caused by Mr. Varley's succeeding Mr. Anthony Wedgwood Benn and the need for a more stringent approach to the pressing problems of motor cycles and typewriters, seems to have responded with equal caution.

What occurred in the following months has not yet been revealed. But the indications are that the story then moved to Chrysler Corporation in Detroit. Whatever the precise chronology, Chrysler Corporation was by October facing considerable problems of its own in the U.S. And on October 29 the Ministers here were surprised to hear Mr. John Riccardo, its chairman, tell the Press in Detroit that the Corporation was not only seriously concerned about the position of its British subsidiary but was considering pulling out of the country altogether.

Problems in the U.S.

The immediate reaction of Mr. Varley and his officials was to send an urgent cable to Mr. Riccardo asking him to explain his remarks and to come over to Britain to discuss the prob-

lem. The answer, when Chrysler's executive met with Mr. Harold Wilson, Mr. Edmund Dell and Mr. Varley, was harsh. Chrysler U.K., its American bosses declared, had lost money in six out of the previous nine years and was likely to go on making losses for some years to come. Productivity and labour relations in Britain were appalling and, for

diately. But majority opinion in the Cabinet seemed clearly against any massive rescue operation. The next weeks of early November appear to have been largely taken up by discussions between Chrysler and the Government over the question of phasing the run-down of the company's British operation. The Government, conscious

of objections on the small degree of losses which Chrysler would still bear. Faced with Mr. Varley's fury at this, and recognising the obvious attractions of the deal, Mr. Riccardo declared his willingness to reach agreement on the package in principle and to the detailed points to be worked out by further negotiations. By yesterday

after Labour's devastating defeat in recent Scottish elections. Or it may have been Mr. Varley's concern over the internal ramifications of failure to deliver on the Iranian contract. A full Cabinet meeting on December 5 produced general agreement that, first, the Chrysler offer was unacceptable (the money offered by Chrysler for the new unit was apparently less than the company's immediate debts); second, that a phased close-down of most of Chrysler U.K.'s operations with some retention of Iranian and Scottish work would probably have to be announced in conjunction with car import quotas; but, third, that an effort to reach a solution on the lines proposed by Mr. Lever should be followed up.

It is this move into further negotiations which seems to have aroused so much ill-feeling among Cabinet Ministers, particularly Mr. Varley, although he himself led some of the negotiations. Against the doubts of both officials and Mr. Varley, the negotiations moved ahead. By Monday, Chrysler, for which the Lever package offered a fairly cheap way out even if the group did continue operations in the U.K., had broadly accepted the package, subject to the agreement of the main Board, especially on the degree of U.S. Corporation guarantee on the \$55m. loan being offered by the Government. By Wednesday night, Mr. Riccardo was back in London with some queries and some

from his previous hard-line position.

objections on the small degree of losses which Chrysler would still bear. Faced with Mr. Varley's fury at this, and recognising the obvious attractions of the deal, Mr. Riccardo declared his willingness to reach agreement on the package in principle and to the detailed points to be worked out by further negotiations. By yesterday

after Labour's devastating defeat in recent Scottish elections. Or it may have been Mr. Varley's concern over the internal ramifications of failure to deliver on the Iranian contract. A full Cabinet meeting on December 5 produced general agreement that, first, the Chrysler offer was unacceptable (the money offered by Chrysler for the new unit was apparently less than the company's immediate debts); second, that a phased close-down of most of Chrysler U.K.'s operations with some retention of Iranian and Scottish work would probably have to be announced in conjunction with car import quotas; but, third, that an effort to reach a solution on the lines proposed by Mr. Lever should be followed up.

It is this move into further negotiations which seems to have aroused so much ill-feeling among Cabinet Ministers, particularly Mr. Varley, although he himself led some of the negotiations. Against the doubts of both officials and Mr. Varley, the negotiations moved ahead. By Monday, Chrysler, for which the Lever package offered a fairly cheap way out even if the group did continue operations in the U.K., had broadly accepted the package, subject to the agreement of the main Board, especially on the degree of U.S. Corporation guarantee on the \$55m. loan being offered by the Government. By Wednesday night, Mr. Riccardo was back in London with some queries and some

from his previous hard-line position.

At the very least, it is argued the package is justified on these grounds. And at the best, by providing for the continuance of Chrysler in the U.K. and a new slimmed-down version of its British operations closely integrated into the Corporation's European network, it might just provide a viable solution for the longer-term in the same way that the reformed Rolls-Royce organisation may do.

On the other side, the critics suggest that the deal has, in reality been bought at the much greater cost of undermining the Government's new industrial strategy and reinforcing unions' beliefs that they will always be protected from the harsh realities of commercial life. The deal, it is suggested, is little more than a "cobble-up" piece of nonsense, with no hope of long-term viability; committing the Government to further unnecessary expenditure and doing considerable harm both to the prospects for the Government's investment in British Leyland and to the health of Ford Motor, the one motor company in the U.K. of proven commercial strength. Far from improving Britain's international credibility, it is argued, it will reduce it by calling in question its determination to set to solve its financial problems. And far from avoiding the unacceptable social and political consequences implicit in letting Chrysler go, by sustaining the company with public money the Government can only delay the day of economic reckoning and make it that much worse when it comes.

Details of the package

Until the final details of the package are fully negotiated and announced early next week, it is extremely difficult to judge the real prospects for the "new model" Chrysler U.K. Likewise until the unions meet to consider these details, it is difficult to say whether the package will be acceptable to the workforce—especially the Midlands employees who stand to see a substantial part of their jobs transferred to Scotland—or whether it will be acceptable to those in the Labour Party and the unions which had demanded nationalisation and now face the prospect of the Government's taking no equity stake at all.

If the deal is a practical one and the unions do accept it, then perhaps Mr. Lever may have brought off a major coup. But into liquidation at considerable cost to the taxpayer and Treasury in social security payments and lost tax (figures of as high as £100m. are being quoted for this); at considerable cost to the "entente cordiale" being built with the TTC on pay; and well judge the package as just another chapter in Britain's long-established dodging of reality.

Letters to the Editor

Overseas aid

From Mr. John E. M. Moore, MP.
Sir,—On December 10 the Ministry of Overseas Development issued a statement which said: "In 1974 Britain turned in a performance of 0.35 per cent, of her GNP devoted to official development assistance compared with the 0.33 per cent which is 14.8bn. reached by all 17 member-countries of the Development Assistance Committee who together are the main givers of aid to developing countries."

But the following table appeared in a written Parliamentary answer by the Minister for Overseas Development in Hansard of December 8, column 7, when giving a comparative list of the accurate statistics available to indicate the U.K.'s relative position:—

Country	Official development assistance per head as a % of GNP
Belgium	27
Denmark	38
France	31
Germany	23
Italy	4
Netherlands	32
U.K.	13

No doubt both are correct and they are interesting uses of statistics. It seems to me that the Hansard answer will appeal most to Members of all parties who are interested in increasing the aid our affluent country gives. John E. M. Moore.
House of Commons, S.W.1.

Standard rate

From Mr. P. Heath-Saunders.
Sir,—While I get the point which Mr. Beattie (December 8) was making with regard to avoidance of tax, can one really allow him to get away with the statement that "a company's undistributed income invested in its business gets more tax relief than that given by the existing too generous capital allowances. Or did that phrase come to his pen while his tongue was in his cheek; surely the basic argument with regard to accounting for inflation is that companies are consistently paying tax on the purchase price of assets whose replacement costs would now be

many, many times greater? P. H. Heath-Saunders, Director, Investment and Financial Analysts, 36, Brinkley, Queens Road, Weybridge, Surrey.

Generating

From Mr. E. Fearon.
Sir,—Your issue of December 1 carried a story about a new assisted-draught cooling tower being built for Ince "B" CEGB oil-fired generating station. Apparently its performance will equal that of three natural draught towers, but it will cost slightly less to build, will occupy a smaller area, and not mar the skyline so badly.

On the other hand, it will take 6 MW to drive the draught-producing fans: the equivalent of 6,000 one-hp electric fires for (presumably) 24 hours a day. Free electricity to the CEGB, no doubt, but produced by burning oil; what an example it is setting its customers, who are being constantly pressured to economise. E. T. Fearon, 92, Waterfall Road, Southgate, N.14.

Energy

From Lt. Cdr. F. Croker, RN (Retd.).
Sir,—Your Science Editor's article "Cold Comfort when the North Sea runs dry" (December 5) certainly highlights a daunting prospect, yet gives adequate policies and action, one for which a solution is perfectly possible.

A 2 per cent. annual increase in energy demand (resulting in a total increase of 64 per cent. by the turn of the century and not a doubling until 2010 AD) should not be assumed inevitable—recent heavy price increases may alone suffice to curb it. Moreover, there is a vast amount of slack to be taken up in reducing wastage in the generation, transformation and transmission of energy, by methods already discussed by a number of your contributors. Those factors, together, could halt the increase in demand for

energy-generating media, and might even reduce its demand. In this case, the proportion of energy derivable from waves, tides, wind, geothermal and solar sources, even on the Energy Technology Support Unit's pessimistic programme, would rise from 8 to 8 per cent. to 15 per cent. or more, while the nuclear proportion would be greater still. Thus, by 2000 AD, we could derive between a third and a half of our energy from sources other than fossil fuels, and this fraction would continue to expand over succeeding years. This is as it should be, for we have been needlessly and irresponsibly improvident in our use of fossil resources, which are not inexhaustible, and constitute an essential chemical reservoir which must last mankind for all time. They are far too valuable to burn as fuel, even if the resulting air pollution were acceptable.

We must not discount other energy sources simply because they may not now compare economically with the fossil fuels, particularly when incidental advantages will accrue. The Severn barrage, for example, would provide a new road and perhaps rail link between England and South Wales, and would enable seagoing ships to come much further up river with beneficial economic consequences. Moreover, energy sources which may not always be economic in themselves may become so in conjunction with other media. Windpumps, for example, could, by recycling water, cost-effectively enhance the output of many hydro-electric schemes and render economically viable projects which would not have been worthwhile undertaking as hydro schemes alone.

Lastly, for strategic as well as economical and ethical reasons, it is vital that we should render ourselves less dependent on energy-generating media which could be destroyed or to which we could be denied access in war. This applies to North Sea as well as more distant imported oil and gas, and also, unfortunately, to seaboard devices for generating energy from waves, which could so easily be torpedoed and sunk. In this

context, windpower, with its numerous and widely-spread generating units, deserves special consideration, both independently (for such purposes as hydrogen production) and in conjunction with hydro schemes. It is that, given the determination, and necessary allocation of effort and resources, wind-power could provide a major fraction of our energy requirements. The United States, which needs it least, and has a less favourable meteorological environment, has initiated an enterprising wind-power programme. Lt. Cdr. F. P. U. Croker, RN (Retd.), Hillborough Crescent, Southsea.

Resources

From Mr. B. Schwartz.
Sir,—Your Science Editor's report (December 8) on the running down of energy reserves by the end of this century, in spite of this country's relative wealth in natural resources, truly deserved its title "Cold comfort when the North Sea runs dry." What made it particularly chilling was the enormous cost in both money and energy consumption of the new "benign and renewable" sources of energy which were investigated for the Department of Energy at Harwell.

It does seem such a pity that research facilities of the highest calibre appear to have been given such a circumscribed area for their enquiries. Surely, the problem to which we need an urgent solution is that of balancing future "energy equations" and it should be left to the trained scientific investigators to make proposals as to how this can be achieved. Let the experts examine where the most energy will be saved ultimately or, in other words, what use of energy will yield the best returns. Should more efficient machinery be built? Should more effective insulation be provided? Should new types of energy producing devices be developed? Only when the scientists have completed such an overall investigation with the mercurious care to which they are accustomed should the policy-

makers start to formulate the regulations which are most likely to achieve the desired end-result. B. Schwartz, 84, King Charles Road, Surbiton, Surrey.

AGM on TV

From Mr. Ellis Bor.
Sir,—We recently permitted the BBC to film the Annual Meeting of the public company of which I am chairman, and from the outset we were told that there would be fair balance in the programme. The meeting lasted for approximately two and a half hours, and the only items which appeared on the programme were public excerpts, which gave the public a very distorted view of the work of the Board. The public were left in a confused state, and the whole purpose of allowing the meeting to be filmed was completely lost by virtue of the fact that the time allotted to the AGM was a few minutes, against the time given to the objectors of well over half an hour.

Directors of public companies should know that I made a mistake in dropping my original prejudice against televising the AGM in that the excerpts did not give a fair view of the whole situation. Ellis Bor, Wayside, Bruntwood Lane, Cheshire, Cheshire.

Life after 40

From Mr. B. Lewis.
Sir,—In your article (December 8) on the problems of men in middle age, I greatly admired the scientific accuracy with which your correspondent identified the occurrence as being between the ages of 35 and 60. Since the first 21 years are fraught with the emotional problems of growing up, and the next 10 filled with getting experience, I deduce that the short five years between 30 and 35 are the only period when true happiness can be grasped. I am somewhat surprised to find that the medical opinion has not made more definitive statements regarding these five crucial years, occupying merely 5 per

cent of a normal life span. The other 93 per cent. is taken up with some form of medical, social or economic adjustment, that does us no good at all. One hundred per cent. of my time so far has been spent on living, but I am working on it and hope to report some progress soon. B. A. Lewis, 77, Woodlands Avenue, New Malden, Surrey.

London docks

From Mr. L. Preston.
Sir,—You record (December 8) the London Chamber of Commerce advice to Mr. Crosland to redevelop the London dock area. Many businesses have left that area by reason of high rates and the policy of the local authorities, together with that of the Inland Revenue, in fixing excessive rating valuations for new developments will surely nullify efforts to provide homes and employment in the dock area. L. T. G. Preston, 1, Capstan Square, Isle of Dogs, E.14.

The disabled

From Mr. S. Rylatt.
Sir,—It reflects no credit on British industry that nearly half the firms ignore the employment quota system for the disabled. This shows a contempt for the system and a lack of compassion for the disabled. The percentage unemployment of those on the disablement register is now over five times the national average. And even when employers accept their quota some select those minimally disabled and mental and uninteresting jobs, thus disregarding the spirit of the law. What leadership do the disabled get from the national officials of the TUC? They have been shamefully neglected in these quarters. The trade union movement must do more than pass pious resolutions about the disabled. S. Rylatt, 24, Linsley Close, North Ormsby, Middlesbrough, Cleveland.

The Trader

is the most important new stock market service in years—more than another advisory service, more than another chart service, The Trader gives you every week

- ★ buy hold or sell recommendations for 100 leading shares
- ★ higher or lower risk ratings
- ★ short term trends
- ★ key market indicators
- ★ bar charts that are easy to read
- ★ bargains marked
- ★ 10 week and 30 week moving averages

all at the astonishingly low annual cost of less than 2p per share

The Trader is the most efficient, precise and helpful Stock Market service available today. If you have bought or sold a share in the last year, The Trader is for you.

For your FREE pre-production sample write to:

CHART ANALYSIS LTD., 194-200 BISHOPSGATE, LONDON EC2M 4PE. TEL: 01-233 4476.

Please send me my FREE pre-production sample of 'The Trader' (Please print)

Name

Address

There's gold in them thar hills

A black and white photograph of a man in a winter jacket and hat, smiling while standing on a snowy slope. He is holding two ski poles. In the background, other people are visible on the slope.

Jack Barclay Limited, Established 1926, the world's largest distributors
of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W1. Tel: 01-629 7444.
A member of the Dutton-Forshaw Group.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The only excitement on the bids and mergers front last week was the arrival of the long-awaited new bid from the U.K.-based dental products group AD International from Dentsply International, a major U.S. manufacturer of dental goods.

ADI has agreed to recommend the take-over terms which comprise 70p in cash plus 46p of a new 9 per cent Sterling/Dollar Convertible Loan stock for each ADI share, valuing the whole equity at £18m. The new Loan stock will be convertible into Dentsply Common shares and have terms designed to produce a market value of not less than par at the date of despatch of the formal offer documents. Dentsply intends to have its Common shares and the Convertible Loan listed in London. Dentsply's previously intimated £14m. offer for ADI, announced in August last year, met a cool reception from the ADI Board and was dropped following the Government's decision to refer it to the Monopolies Commission. However, the Commission's report, published in May this year, came out in favour of the merger, stating that if it did not take place "there could be some detriment to the public interest." BOC International, holders of a 7.6 per cent stake in ADI, classed the original bid as "inadequate," but the BOC chairman has described the new terms as being "much more reasonable." The subject will be considered by BOC at its Board meeting scheduled for next Wednesday.

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 12-12-75. h Based on 11-12-75. i Notational value. j At suspension. k Bid.

Company bid for	Value of bid per share	Market price	Price Value bid (2m's) k	Bidder	Final Acct'g date
D International	115	111	104	18.0	Dentsply Intl.
de Bernard	91	8	41	0.1	Cent. & Sheerw.
Johnson Invs.	300	41	41	—	Trust

INTERIM STATEMENT



Jonas Woodhead

Interim Financial Statement and Dividend Announcement

The Group Profit (unaudited) for the six months to 30th September 1975, the corresponding figures for the six months to 30th September 1974 and the audited results for the year ended 31st March 1975 are given in the table below:

	Six Months to 30.9.75	30.9.74	Year to 31.3.75
Group turnover excluding inter-company sales	17,100	15,200	32,500
Trading profit	744	1,221	2,387
Share of profits of associated companies	112	43	93
Profit before taxation	856	1,264	2,960
Less: Taxation (estimated)	480	854	1,578
Profit after taxation	496	610	1,374

Although Group turnover has increased by 12.5% it is disappointing to report a lower trading profit for the six months to 30th September 1975.

Higher steel prices (34.5%) effective from January 1975 are the largest single factor influencing the increase in turnover.

Reduced earnings are a consequence of a low level of demand and significant destocking by customers in the car and commercial vehicle industries necessitating short-time working in our major factories. The inflationary escalation of operating costs had a significant effect. In the area of price increases, those approved by the price commission did not immediately or adequately reflect the full extent of higher costs.

The situation at our Osett Coil Spring Unit deteriorated with a resultant trading loss of £120,100 for the half year and agreement has now been reached with all parties to effect complete closure of this plant by 31st December 1975.

It is felt that our Sheffield coil spring facility has adequate capacity to meet the estimated requirements in the foreseeable future. The Osett Plant closure will release funds for deployment in other group areas.

Our overseas associated companies, particularly Amalgamated Springs and Suspensions Limited, made a useful contribution to the half year's results.

Where we have direct involvement with vehicle assembly plants, there are signs of a deterioration in the general level of demand through to March 1976. Attention is being given within all areas of the Group towards further economies and this coupled with an emphasis on manufacturing methods and a continuing programme of plant modernisation, should place us in good stead when the overall industrial climate begins its upturn.

Expansion of merchandising within our Road Spring Reconditioning Section continues, our new rolling mill is due to be operational by April 1976 and these in conjunction with new product activities at our engineering factories in Sheffield give rise to optimism in the longer term. An Interim Dividend of 1.75p per share (1974-75) has been declared and will be paid on 27th February 1976 to all ordinary shareholders on the register of members at the close of business on 19th January 1976.

2th December 1975.

Now tax-free investment income for higher-rate taxpayers

Do you pay investment surcharge or higher rate tax on investment income? If so, an important change in tax law could bring you big savings.

It allows investors in single premium life assurance policies to draw 5% a year free of all tax for up to 20 years. At the end of the 20 years, tax may become payable if you are then still a higher rate taxpayer, but it is likely to be less than you would have paid otherwise.

The table shows the net return to various taxpayers on £10,000 invested in the Tyndall Plan compared with an investment yielding 7% after basic rate tax.

	Basic Rate Taxpayer	Higher Rate Taxpayer	20% Taxpayer	25% Taxpayer
Tyndall Single Premium Policy	£500	£500	£500	£500
Investment yielding 7% after basic rate tax	£700	£430	£270	£270

You may exchange U.K. quoted shareholdings on advantageous terms for an investment in this Plan. For details post the coupon or telephone Bristol 32241. Minimum investment £1,500.

Tyndall Tax-free Income Plan

Tyndall Assurance Ltd, 18 Canyone Road, Bristol BS99 7UA. Please send me the booklet on the Tax-free Income Plan.

Name _____
Address _____

FT 151
Not applicable in Eire

Company bid for	Value of bid per share	Market price	Price Value bid (2m's) k	Bidder	Final Acct'g date
Atlas Stope	115	114	60	4.5	C. F. Eternit
Bank Bridge	5	4	51	0.25	Tranwood
British Benzol	34	24	28	1.2	Tranwood
Clifton Invs.	41	32	41	0.15	Artes Bldgs.
Court Hotels	50	32	32	1.5	RSQ Secs.
First Talsman Invs.	51	5	5	0.15	Energy Finance and Gen. Inv.
Gresham Hotel	784	73	70	47.74	Western Inv.
Harford Sheen	135	135	111	1.1	Tunney S. Rile
Harmo Invs.	254	240	235	11.5	Alex. Howden
Holt Prods.	40	20	20	8.9	Tenneco
Lloyds Inds.	41	32	32	3.9	Agreed
Lloyds Inds. "A"	41	32	32	3.9	Agreed
Rothlyn Cps. "A"	53	34	40	3.5	Mr. Abc
Rothlyn Cps. "B"	53	34	46	0.9	Mr. Abc
Haguet Johnery	212	130	130	48.1	Goldberg
Marshall Morgan	25	17	17	1.8	Slane Darby
Morris (Herbert)	35	27	27	2.5	Pentecost
MTE	60	54	54	1.5	Samuelson Inds.
Robinson Rentals	104	100	100	7.5	Pollard
SA Distillers	493d	490	380	7.5	Granda
Trianco	74	64	64	0.4	Cent. & Sheerw.
Walmsley (Barry)	60	57	57	1.5	Trust
Washington Invs.	30	28	28	2.3	Holt Com.

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 12-12-75. h Based on 11-12-75. i Notational value. j At suspension. k Bid.

Rights Issues

R. and J. Pullman: One-for-two at 50p each.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Ascol-Engineers	Sept. 30 1975	(9,224)	10.0	(5.5)
Baggeridge Brick	Sept. 30 1975	(320)	2.7	(3.8)
Burco Deau	Sept. 30 1975	(1,030)	10.5	3.026
Cheniering	Sept. 30 1975	(259)	6.9	(2.7)
Comite Group	Sept. 30 1975	(1,200)	9.2	(3.2)
Frederick W. Evans	Sept. 30 1975	(1,342)	5.7	(12.1)
Arthur Guinness	Sept. 27 1975	(22,034)	17.9	(12.9)
Hanson Trust	Sept. 30 1975	(10,443)	9.2	(8.9)
Int'l Computers	Sept. 30 1975	(13,367)	24.2	(20.4)
Irish Distillers	Sept. 30 1975	(2,614)	8.4	(19.8)
Wm. Jacks	June 30 1975	(482)	4.0	(1.1)
Kelley Industries	Sept. 30 1975	(977)	11.8	(11.2)
K. Shoes	Sept. 30 1975	(2,257)	7.0	(6.0)
Leeds & Dist. Dyngs	Sept. 30 1975	(238)	7.2	(4.5)
Lines Concrete	Aug. 31 1975	(1,487)	4.0	(2.8)
Lloyds & Scottish	Sept. 30 1975	(10,582)	6.2	(3.3)
MAM	July 31 1975	(1,901)	12.9	(12.5)
Northern Foods	Sept. 30 1975	(3,388)	10.5	(5.5)
Nottingham Brick	Sept. 30 1975	(148)	12.7	(10.9)
NSS Newspapers	Sept. 28 1975	(1,410)	5.9	(4.3)
Ransome Hoilmans	Oct. 3 1975	(2,811)	14.9	(7.9)
Record Highway	Sept. 30 1975	(1,410)	9.5	(1.1)
Redfern Glass	Sept. 28 1975	(1,232)	10.9	(9.5)
Samuelson Film	Mar. 31 1975	(420)	14.6	(16.7)
Serck	Sept. 30 1975	(3,035)	8.1	(3.2)
Staley Inds.	Sept. 30 1975	(2,904)	17.7	(16.5)
Whitmore	Sept. 27 1975	(1,400)	17.7	(7.9)
J. Williams (Crtd.)	Sept. 30 1975	(738)	5.7	(7.2)
West Worch	June 28 1975	(2,354)	4.3	(10.1)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
AD International	June 30 1975	1,916	(1,629)
Arlington Motor	Sept. 24 1975	388a	(433)
AT	Sept. 30 1975	2,025	(2,344)
E. Austin (Ldn.)	Sept. 30 1975	110	(119)
Bambergers	Sept. 30 1975	431	(922)
Geo. Bassett	Oct. 10 1975	1,178	(251)
Staley Inds.	Sept. 30 1975	117	(124)
Brit. Colln. & Wool	Sept. 30 1975	70	(70)
British Tar	Sept. 30 1975	547	(373)

BIDS AND DEALS

Johnson & Firth Brown deal

Johnson and Firth Brown, the Sheffield-based steel products concern, is proposing to buy out the minority shareholders in Lightening and Engineering Industries, one of the subsidiaries in JFB's engineering division.

JFB already owns 385,432 Ordinary shares in LEI (57.9 per cent.) and 11,000 Preference shares (10 per cent.).

Ordinary shareholders are offered one new JFB Ordinary share plus a deferred cash consideration for every two LEI Ordinary shares. The deferred cash consideration, if any, will be based on 32.4 per cent. of the net cash proceeds received by LEI's subsidiary, Bognawallan District Tea Company, in sterling in London in respect of compensation arising from the nationalisation of its assets in Sri Lanka.

Preference holders are offered 50p in cash for each share. Parkinson Hart Securities, which holds £200,000 5 per cent. convertible unsecured loan stock 1982 in LEI, has approved the scheme and will receive 100 new JFB Ordinary shares and £37,000 in cash for the cancellation of the convertible.

HANOVER GRAND
Kirkstar Securities announces that sufficient acceptances have

now been received to enable it to acquire compulsorily the outstanding Ordinary shares of Hanover Grand. The Preference offer has been accepted by holders of 78,017 shares (85.01 per cent.) and will remain open until January 9. In view of the small number of outstanding 4.8 per cent. Cumulative Preference shares The Stock Exchange has agreed to remove the listing of the shares when the offer has closed.

BRITISH BENZOL

British Benzol Carbonising has broken down. He has subsequently concluded the sale of these shares at 1.55 per share.

FOI

By close of the subscription lists on Friday, 31st November, 1975 for

FIRST OPTION FUND LIMITED

of Bermuda applications were received for a total number of 67,280 shares of the par value of \$1 each which amounted to \$706,440 and were allotted in full. **Thames Guaranty Investments Limited** on behalf of First Option Fund Managers Limited. All the shares having been allotted outside the United States, this announcement appears as a matter of record only.

Pegler Hattersley & Partners Interim Statement 1975

Group profit before metal stock depreciation was £5,571m.—56% up on the corresponding period of last year. A substantial contributory factor was a much better performance by Peglers in the building products division. The building industry is still depressed but strict economy and comparative stability in the metal market have brought about a more satisfactory return on the available business. I am glad to say that there are some signs of further improvement.

The engineering and valve division has maintained the favourable trading pattern which was evident at the end of 1974/75 although there has been a recent reduction in the size of the order book.

Our other U.K. companies have been affected by the decline in activity throughout much of British industry but on the whole have performed well and made an acceptable contribution to these results.

The contribution from our other associated companies in South Africa and New Zealand has fallen as in each case there has been recession in building in these countries. Our involvement with McEvoy Oilfield Equipment has largely compensated for this.

We enter the second half of the year with a satisfactory order situation and reasonable expectations that we will be able to repeat our first half performance.

The Board has declared an Interim Ordinary Dividend of 2.55p per share (1974-75) on the Share Capital as increased by the recent Rights Issue. The Dividend will be payable on 30th January 1976 to Ordinary Shareholders on the register at 2nd January 1976. Subject to unforeseen circumstances the Board intends to recommend a total Ordinary Dividend for the year of 6.25p per share.

J. M. HARRISON,
Chairman.

	Half Year to 30th Sept. 1975	30th Sept. 1974	Year to 31st March 1975
Sales (Group companies)	32,519	27,294	56,818
Trading profit	4,321	2,087	6,333
Share of associated company profits	1,474	1,533	3,267
Interest paid less received	(224)	(60)	(248)
Profit excluding metal stock depreciation	5,571	3,560	9,352
Metal stock depreciation—estimated	(50)	(510)	(825)
Profit before taxation	5,521	3,050	8,527
Taxation	2,878	1,509	4,297
Profit after taxation	2,643	1,541	4,230
Dividends	748	546	1,335
Retained	1,895	995	2,895
Earnings per share after tax	9.5p	6.3p	17.2p
Ordinary dividend per share—net	2,550p	2,250p	5,507p

INDUSTRIAL VALVES • DOMESTIC PLUMBING FITTINGS • RADIATOR VALVES
ACRYLIC SANITARY WARE • INDUSTRIAL RUBBER COMPONENTS
PEGLER-HATTERSLEY LIMITED, ST. CATHERINE'S AVENUE, DONCASTER DN4 8DF

WALL STREET + OVERSEAS MARKETS

Narrow changes again: up 0.08

BY OUR WALL STREET CORRESPONDENT

MOVEMENTS AGAIN held within a narrow range on Wall Street today, when the Stock Market was feeling the pressures of year-end cross currents, including tax selling and portfolio rearrangement.

The Dow Jones Industrial Average finished 0.08 up at 832.81, making a rise of 14.01 on the week, while the NYSE All Common Index, at 466.26, shed 3 cents on the day but was still up 42 cents on the week. Declines led advances by 745-to-581, while the trading volume fell 2.2m. shares to 13.1m.

Investors were awaiting developments in Washington on the Tax Bill, which President Ford says he will veto without a spending cut to accompany an extension of tax reductions.

Short-term interest rates were stable Friday and the Fed gave no indication of a change in monetary policy this far.

Chrysler tacked on \$1 at \$10—the British Government reportedly agreed to give the financially-troubled U.K. subsidiary about \$300m. in aid over the next four years.

Avon Products added \$1 at \$35 following its termination of the agreement to acquire Monarch Capital.

Manpower advanced \$1 to \$143 on Parker Pen's unchanged at \$123, proposed acquisition at \$13.20 per share.

Domestic Airlines rose \$1 to \$112—its dividend to 20 cents per share quarterly.

The American SE Market Value

OTHER MARKETS

Canada firmer

The Industrial Share Index rose 0.74 to 172.00, Base Metals 1.80 to 73.50, Western Oil 1.94 to 13.70, Utilities 1.22 to 123.57 and Papers 0.10 to 85.33. But Golds eased 0.28 to 242.01 and Banks shed 0.13 to 248.35.

PARIS — market generally

MELBOURNE YIELDS

On 100% yield on 50 Dec. 11 11 11 11
On 100% yield on 50 Dec. 11 11 11 11
On 100% yield on 50 Dec. 11 11 11 11

SYDNEY ALL ORD. INDEX

Dec. 12 Dec. 11 High 1975 Low 1975
440.53 435.76 440.78 (6.12) 289.88 (9.1)

TOKYO NEW SE INDEX

Dec. 12 Dec. 11 High 1975 Low 1975
\$14.85 \$15.96 \$13.11 (9.7) \$99.24 (10.1)

HONG KONG INDEX

Dec. 12 Dec. 11 High 1975 Low 1975
\$38.78 \$38.78 \$41.87 \$40.48 (8.1)

SINGAPORE INDEX

Dec. 12 Dec. 11 High 1975 Low 1975
\$87.88 \$87.88 \$89.69 \$85.36 (8.1)

EUROPE

Belgium (a) 104.88 106.11 111.21 89.07 (8.1)
Denmark (a) 98.74 98.45 100.26 92.12 (8.1)
France (a) 68.3 68.3 72.6 61.1 (8.1)
Germany (a) 749.0 749.0 771.6 715.5 (8.1)
Netherlands (a) 94.3 94.3 97.0 87.0 (8.1)
Italy (a) 84.0 84.0 87.0 76.4 (8.1)
Spain (a) 100.25 100.25 103.06 91.85 (8.1)
Sweden (a) 800.81 800.81 821.0 761.0 (8.1)
Switzerland (a) 871.0 871.0 891.0 821.0 (8.1)

JOHANNESBURG

Dec. 12 Dec. 11 High 1975 Low 1975
125.25 125.25 127.00 123.00 (8.1)

RACING

BY DARE WIGAN

What a Buck to win

IT IS arguable that to-day's fixture at Ascot provides the best racing of the National Hunt season to date, with the SGB Handicap Chase (1.25) the centre-piece of the programme.

The class horse is unquestionably Bula, who gave evidence of his well-being when storming clear of Royal Relief and Red Rum in the closing stages of the Sunday Chase at Haydock on November 26. Though Royal Relief meets him on a steeple better terms in exchange for a beating of eight lengths, I doubt whether the placings will be reversed.

Yet with 12 at 7 lb to carry, Bula is no certainty to win to-day. He is set to concede 17 lb to April Seventh, impressive winner of the Hennessey Cognac Gold Cup at Newbury three weeks ago, and 31 lb to L'Oréal, who won the H. Nicholson train for Lord Vestey. This eight-year-old gelding is a superlative jumper, and with his light weight I expect him to set off in front and take a deal of catching.

Moreover, if a serious challenge materialises, Jeff King, who rides as strong a finish as anyone in the game, is a man calculated to help What a Buck reel it.

One time it was the intention of Richard Head to concentrate last season's brilliant novice hurdler, Border Incident, on chasing. However, no doubt mindful that both Comedy of Errors and Lamsart can be beaten, he has had second thoughts and runs Border Incident in the SGB Hurdle Shop Hurdle (2.0).

Border Incident faces strong opposition from Derek Kent's New Zealand importation, Grand Canyon, and possibly from Attivo, but although this will be his first outing in public for nine months, and he is therefore unlikely to be 100 per cent fit,

1 expect his class to pull him through.

Isle of Man, another who has been off the racecourse a long time, shaped well in the Lingwood Chase (2.30) on Sunday, and it is doubtful if the ability of Shock Result to concede him 17 lb in the Frognor Handicap Chase (2.30).

Earlier in the afternoon Fred Winter can complete a quick double with Wayward Scot in the Killiney Novices Chase (12.15) and Lamsart in the Long Walk Hurdle (12.50).

Wayward Scot jumped in exemplary fashion when defeating Ghost Writer over two miles here on November 2, and though some say Lamsart will not regain his crown as champion hurdler at Cheltenham next March—I am expressing no opinion yet—no one who saw him run clean away from the

12.15—Wayward Scot
12.50—Lamsart***
2.00—What a Buck***
2.30—Isle of Man***
3.00—Lamsart***
3.30—Border Incident***
4.00—Royal Relief***
4.30—Lamsart***
5.00—Lamsart***
5.30—Lamsart***
6.00—Lamsart***
6.30—Lamsart***
7.00—Lamsart***
7.30—Lamsart***
8.00—Lamsart***
8.30—Lamsart***
9.00—Lamsart***
9.30—Lamsart***
10.00—Lamsart***
10.30—Lamsart***
11.00—Lamsart***
11.30—Lamsart***
12.00—Lamsart***

smart Irish performer Davy Lad in the Sardon Long Distance Hurdle on this course last April, taken up to oppose him.

At Nottingham, Stan Mellor aims to win with Our Edition, the race (2.00) named after him to commemorate his having ridden the 1,000th winner of his career at his racing. I believe that he will do so, though course specialist Jolly's Clump, from Newmarket, is a formidable opponent.

12.15—Wayward Scot
12.50—Lamsart***
2.00—What a Buck***
2.30—Isle of Man***
3.00—Lamsart***
3.30—Border Incident***
4.00—Royal Relief***
4.30—Lamsart***
5.00—Lamsart***
5.30—Lamsart***
6.00—Lamsart***
6.30—Lamsart***
7.00—Lamsart***
7.30—Lamsart***
8.00—Lamsart***
8.30—Lamsart***
9.00—Lamsart***
9.30—Lamsart***
10.00—Lamsart***
10.30—Lamsart***
11.00—Lamsart***
11.30—Lamsart***
12.00—Lamsart***

12.15—Wayward Scot
12.50—Lamsart***
2.00—What a Buck***
2.30—Isle of Man***
3.00—Lamsart***
3.30—Border Incident***
4.00—Royal Relief***
4.30—Lamsart***
5.00—Lamsart***
5.30—Lamsart***
6.00—Lamsart***
6.30—Lamsart***
7.00—Lamsart***
7.30—Lamsart***
8.00—Lamsart***
8.30—Lamsart***
9.00—Lamsart***
9.30—Lamsart***
10.00—Lamsart***
10.30—Lamsart***
11.00—Lamsart***
11.30—Lamsart***
12.00—Lamsart***

12.15—Wayward Scot
12.50—Lamsart***
2.00—What a Buck***
2.30—Isle of Man***
3.00—Lamsart***
3.30—Border Incident***
4.00—Royal Relief***
4.30—Lamsart***
5.00—Lamsart***
5.30—Lamsart***
6.00—Lamsart***
6.30—Lamsart***
7.00—Lamsart***
7.30—Lamsart***
8.00—Lamsart***
8.30—Lamsart***
9.00—Lamsart***
9.30—Lamsart***
10.00—Lamsart***
10.30—Lamsart***
11.00—Lamsart***
11.30—Lamsart***
12.00—Lamsart***

12.15—Wayward Scot
12.50—Lamsart***
2.00—What a Buck***
2.30—Isle of Man***
3.00—Lamsart***
3.30—Border Incident***
4.00—Royal Relief***
4.30—Lamsart***
5.00—Lamsart***
5.30—Lamsart***
6.00—Lamsart***
6.30—Lamsart***
7.00—Lamsart***
7.30—Lamsart***
8.00—Lamsart***
8.30—Lamsart***
9.00—Lamsart***
9.30—Lamsart***
10.00—Lamsart***
10.30—Lamsart***
11.00—Lamsart***
11.30—Lamsart***
12.00—Lamsart***

12.15—Wayward Scot
12.50—Lamsart***
2.00—What a Buck***
2.30—Isle of Man***
3.00—Lamsart***
3.30—Border Incident***
4.00—Royal Relief***
4.30—Lamsart***
5.00—Lamsart***
5.30—Lamsart***
6.00—Lamsart***
6.30—Lamsart***
7.00—Lamsart***
7.30—Lamsart***
8.00—Lamsart***
8.30—Lamsart***
9.00—Lamsart***
9.30—Lamsart***
10.00—Lamsart***
10.30—Lamsart***
11.00—Lamsart***
11.30—Lamsart***
12.00—Lamsart***

OVERSEAS SHARE INFORMATION

NEW YORK										STOCK										CANADA																			
Dec. 12										Dec. 11										Dec. 11										Dec. 11									
Carnegie Glass 42 1/2										Carnegie Glass 42 1/2										Carnegie Glass 42 1/2										Carnegie Glass 42 1/2									
Carnegie Steel 42 1/2										Carnegie Steel 42 1/2										Carnegie Steel 42 1/2										Carnegie Steel 42 1/2									
Carnegie Iron 42 1/2										Carnegie Iron 42 1/2										Carnegie Iron 42 1/2										Carnegie Iron 42 1/2									
Carnegie Lumber 42 1/2										Carnegie Lumber 42 1/2										Carnegie Lumber 42 1/2										Carnegie Lumber 42 1/2									
Carnegie Paper 42 1/2										Carnegie Paper 42 1/2										Carnegie Paper 42 1/2										Carnegie Paper 42 1/2									
Carnegie Coal 42 1/2										Carnegie Coal 42 1/2										Carnegie Coal 42 1/2										Carnegie Coal 42 1/2									
Carnegie Oil 42 1/2										Carnegie Oil 42 1/2										Carnegie Oil 42 1/2										Carnegie Oil 42 1/2									
Carnegie Gas 42 1/2										Carnegie Gas 42 1/2										Carnegie Gas 42 1/2										Carnegie Gas 42 1/2									
Carnegie Electric 42 1/2										Carnegie Electric 42 1/2										Carnegie Electric 42 1/2										Carnegie Electric 42 1/2									
Carnegie Chemical 42 1/2										Carnegie Chemical 42 1/2										Carnegie Chemical 42 1/2										Carnegie Chemical 42 1/2									
Carnegie Machinery 42 1/2										Carnegie Machinery 42 1/2										Carnegie Machinery 42 1/2										Carnegie Machinery 42 1/2									
Carnegie Transportation 42 1/2										Carnegie Transportation 42 1/2										Carnegie Transportation 42 1/2										Carnegie Transportation 42 1/2									
Carnegie Miscellaneous 42 1/2										Carnegie Miscellaneous 42 1/2										Carnegie Miscellaneous 42 1/2										Carnegie Miscellaneous 42 1/2									
Carnegie Total 42 1/2										Carnegie Total 42 1/2										Carnegie Total 42 1/2										Carnegie Total 42 1/2									
Carnegie Average 42 1/2										Carnegie Average 42 1/2										Carnegie Average 42 1/2										Carnegie Average 42 1/2									
Carnegie Range 42 1/2										Carnegie Range 42 1/2										Carnegie Range 42 1/2										Carnegie Range 42 1/2									
Carnegie High 42 1/2										Carnegie High 42 1/2										Carnegie High 42 1/2										Carnegie High 42 1/2									
Carnegie Low 42 1/2										Carnegie Low 42 1/2										Carnegie Low 42 1/2										Carnegie Low 42 1/2									
Carnegie Spread 42 1/2										Carnegie Spread 42 1/2										Carnegie Spread 42 1/2										Carnegie Spread 42 1/2									
Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2									
Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2									
Carnegie Beta 42 1/2										Carnegie Beta 42 1/2										Carnegie Beta 42 1/2										Carnegie Beta 42 1/2									
Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2									
Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2									
Carnegie Delta 42 1/2										Carnegie Delta 42 1/2										Carnegie Delta 42 1/2										Carnegie Delta 42 1/2									
Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2									
Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2									
Carnegie Eta 42 1/2										Carnegie Eta 42 1/2										Carnegie Eta 42 1/2										Carnegie Eta 42 1/2									
Carnegie Theta 42 1/2										Carnegie Theta 42 1/2										Carnegie Theta 42 1/2										Carnegie Theta 42 1/2									
Carnegie Iota 42 1/2										Carnegie Iota 42 1/2										Carnegie Iota 42 1/2										Carnegie Iota 42 1/2									
Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2									
Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2									
Carnegie Mu 42 1/2										Carnegie Mu 42 1/2										Carnegie Mu 42 1/2										Carnegie Mu 42 1/2									
Carnegie Nu 42 1/2										Carnegie Nu 42 1/2										Carnegie Nu 42 1/2										Carnegie Nu 42 1/2									
Carnegie Xi 42 1/2										Carnegie Xi 42 1/2										Carnegie Xi 42 1/2										Carnegie Xi 42 1/2									
Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2									
Carnegie Pi 42 1/2										Carnegie Pi 42 1/2										Carnegie Pi 42 1/2										Carnegie Pi 42 1/2									
Carnegie Rho 42 1/2										Carnegie Rho 42 1/2										Carnegie Rho 42 1/2										Carnegie Rho 42 1/2									
Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2									
Carnegie Tau 42 1/2										Carnegie Tau 42 1/2										Carnegie Tau 42 1/2										Carnegie Tau 42 1/2									
Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2									
Carnegie Phi 42 1/2										Carnegie Phi 42 1/2										Carnegie Phi 42 1/2										Carnegie Phi 42 1/2									
Carnegie Chi 42 1/2										Carnegie Chi 42 1/2										Carnegie Chi 42 1/2										Carnegie Chi 42 1/2									
Carnegie Psi 42 1/2										Carnegie Psi 42 1/2										Carnegie Psi 42 1/2										Carnegie Psi 42 1/2									
Carnegie Omega 42 1/2										Carnegie Omega 42 1/2										Carnegie Omega 42 1/2										Carnegie Omega 42 1/2									
Carnegie Total 42 1/2										Carnegie Total 42 1/2										Carnegie Total 42 1/2										Carnegie Total 42 1/2									
Carnegie Average 42 1/2										Carnegie Average 42 1/2										Carnegie Average 42 1/2										Carnegie Average 42 1/2									
Carnegie Range 42 1/2										Carnegie Range 42 1/2										Carnegie Range 42 1/2										Carnegie Range 42 1/2									
Carnegie High 42 1/2										Carnegie High 42 1/2										Carnegie High 42 1/2										Carnegie High 42 1/2									
Carnegie Low 42 1/2										Carnegie Low 42 1/2										Carnegie Low 42 1/2										Carnegie Low 42 1/2									
Carnegie Spread 42 1/2										Carnegie Spread 42 1/2										Carnegie Spread 42 1/2										Carnegie Spread 42 1/2									
Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2									
Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2									
Carnegie Beta 42 1/2										Carnegie Beta 42 1/2										Carnegie Beta 42 1/2										Carnegie Beta 42 1/2									
Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2									
Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2									
Carnegie Delta 42 1/2										Carnegie Delta 42 1/2										Carnegie Delta 42 1/2										Carnegie Delta 42 1/2									
Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2									
Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2									
Carnegie Eta 42 1/2										Carnegie Eta 42 1/2										Carnegie Eta 42 1/2										Carnegie Eta 42 1/2									
Carnegie Theta 42 1/2										Carnegie Theta 42 1/2										Carnegie Theta 42 1/2										Carnegie Theta 42 1/2									
Carnegie Iota 42 1/2										Carnegie Iota 42 1/2										Carnegie Iota 42 1/2										Carnegie Iota 42 1/2									
Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2									
Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2									
Carnegie Mu 42 1/2										Carnegie Mu 42 1/2										Carnegie Mu 42 1/2										Carnegie Mu 42 1/2									
Carnegie Nu 42 1/2										Carnegie Nu 42 1/2										Carnegie Nu 42 1/2										Carnegie Nu 42 1/2									
Carnegie Xi 42 1/2										Carnegie Xi 42 1/2										Carnegie Xi 42 1/2										Carnegie Xi 42 1/2									
Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2									
Carnegie Pi 42 1/2										Carnegie Pi 42 1/2										Carnegie Pi 42 1/2										Carnegie Pi 42 1/2									
Carnegie Rho 42 1/2										Carnegie Rho 42 1/2										Carnegie Rho 42 1/2										Carnegie Rho 42 1/2									
Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2									
Carnegie Tau 42 1/2										Carnegie Tau 42 1/2										Carnegie Tau 42 1/2										Carnegie Tau 42 1/2									
Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2									
Carnegie Phi 42 1/2										Carnegie Phi 42 1/2										Carnegie Phi 42 1/2										Carnegie Phi 42 1/2									
Carnegie Chi 42 1/2										Carnegie Chi 42 1/2										Carnegie Chi 42 1/2										Carnegie Chi 42 1/2									
Carnegie Psi 42 1/2										Carnegie Psi 42 1/2										Carnegie Psi 42 1/2										Carnegie Psi 42 1/2									
Carnegie Omega 42 1/2										Carnegie Omega 42 1/2										Carnegie Omega 42 1/2										Carnegie Omega 42 1/2									
Carnegie Total 42 1/2										Carnegie Total 42 1/2										Carnegie Total 42 1/2										Carnegie Total 42 1/2									
Carnegie Average 42 1/2										Carnegie Average 42 1/2										Carnegie Average 42 1/2										Carnegie Average 42 1/2									
Carnegie Range 42 1/2										Carnegie Range 42 1/2										Carnegie Range 42 1/2										Carnegie Range 42 1/2									
Carnegie High 42 1/2										Carnegie High 42 1/2										Carnegie High 42 1/2										Carnegie High 42 1/2									
Carnegie Low 42 1/2										Carnegie Low 42 1/2										Carnegie Low 42 1/2										Carnegie Low 42 1/2									
Carnegie Spread 42 1/2										Carnegie Spread 42 1/2										Carnegie Spread 42 1/2										Carnegie Spread 42 1/2									
Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2									
Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2									
Carnegie Beta 42 1/2										Carnegie Beta 42 1/2										Carnegie Beta 42 1/2										Carnegie Beta 42 1/2									
Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2									
Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2									
Carnegie Delta 42 1/2										Carnegie Delta 42 1/2										Carnegie Delta 42 1/2										Carnegie Delta 42 1/2									
Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2									
Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2									
Carnegie Eta 42 1/2										Carnegie Eta 42 1/2										Carnegie Eta 42 1/2										Carnegie Eta 42 1/2									
Carnegie Theta 42 1/2										Carnegie Theta 42 1/2										Carnegie Theta 42 1/2										Carnegie Theta 42 1/2									
Carnegie Iota 42 1/2										Carnegie Iota 42 1/2										Carnegie Iota 42 1/2										Carnegie Iota 42 1/2									
Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2									
Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2									
Carnegie Mu 42 1/2										Carnegie Mu 42 1/2										Carnegie Mu 42 1/2										Carnegie Mu 42 1/2									
Carnegie Nu 42 1/2										Carnegie Nu 42 1/2										Carnegie Nu 42 1/2										Carnegie Nu 42 1/2									
Carnegie Xi 42 1/2										Carnegie Xi 42 1/2										Carnegie Xi 42 1/2										Carnegie Xi 42 1/2									
Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2									
Carnegie Pi 42 1/2										Carnegie Pi 42 1/2										Carnegie Pi 42 1/2										Carnegie Pi 42 1/2									
Carnegie Rho 42 1/2										Carnegie Rho 42 1/2										Carnegie Rho 42 1/2										Carnegie Rho 42 1/2									
Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2									
Carnegie Tau 42 1/2										Carnegie Tau 42 1/2										Carnegie Tau 42 1/2										Carnegie Tau 42 1/2									
Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2									
Carnegie Phi 42 1/2										Carnegie Phi 42 1/2										Carnegie Phi 42 1/2										Carnegie Phi 42 1/2									
Carnegie Chi 42 1/2										Carnegie Chi 42 1/2										Carnegie Chi 42 1/2										Carnegie Chi 42 1/2									
Carnegie Psi 42 1/2										Carnegie Psi 42 1/2										Carnegie Psi 42 1/2										Carnegie Psi 42 1/2									
Carnegie Omega 42 1/2										Carnegie Omega 42 1/2										Carnegie Omega 42 1/2										Carnegie Omega 42 1/2									
Carnegie Total 42 1/2										Carnegie Total 42 1/2										Carnegie Total 42 1/2										Carnegie Total 42 1/2									
Carnegie Average 42 1/2										Carnegie Average 42 1/2										Carnegie Average 42 1/2										Carnegie Average 42 1/2									
Carnegie Range 42 1/2										Carnegie Range 42 1/2										Carnegie Range 42 1/2										Carnegie Range 42 1/2									
Carnegie High 42 1/2										Carnegie High 42 1/2										Carnegie High 42 1/2										Carnegie High 42 1/2									
Carnegie Low 42 1/2										Carnegie Low 42 1/2										Carnegie Low 42 1/2										Carnegie Low 42 1/2									
Carnegie Spread 42 1/2										Carnegie Spread 42 1/2										Carnegie Spread 42 1/2										Carnegie Spread 42 1/2									
Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2										Carnegie Volatility 42 1/2									
Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2										Carnegie Correlation 42 1/2									
Carnegie Beta 42 1/2										Carnegie Beta 42 1/2										Carnegie Beta 42 1/2										Carnegie Beta 42 1/2									
Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2										Carnegie Alpha 42 1/2									
Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2										Carnegie Gamma 42 1/2									
Carnegie Delta 42 1/2										Carnegie Delta 42 1/2										Carnegie Delta 42 1/2										Carnegie Delta 42 1/2									
Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2										Carnegie Epsilon 42 1/2									
Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2										Carnegie Zeta 42 1/2									
Carnegie Eta 42 1/2										Carnegie Eta 42 1/2										Carnegie Eta 42 1/2										Carnegie Eta 42 1/2									
Carnegie Theta 42 1/2										Carnegie Theta 42 1/2										Carnegie Theta 42 1/2										Carnegie Theta 42 1/2									
Carnegie Iota 42 1/2										Carnegie Iota 42 1/2										Carnegie Iota 42 1/2										Carnegie Iota 42 1/2									
Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2										Carnegie Kappa 42 1/2									
Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2										Carnegie Lambda 42 1/2									
Carnegie Mu 42 1/2										Carnegie Mu 42 1/2										Carnegie Mu 42 1/2										Carnegie Mu 42 1/2									
Carnegie Nu 42 1/2										Carnegie Nu 42 1/2										Carnegie Nu 42 1/2										Carnegie Nu 42 1/2									
Carnegie Xi 42 1/2										Carnegie Xi 42 1/2										Carnegie Xi 42 1/2										Carnegie Xi 42 1/2									
Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2										Carnegie Omicron 42 1/2									
Carnegie Pi 42 1/2										Carnegie Pi 42 1/2										Carnegie Pi 42 1/2										Carnegie Pi 42 1/2									
Carnegie Rho 42 1/2										Carnegie Rho 42 1/2										Carnegie Rho 42 1/2										Carnegie Rho 42 1/2									
Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2										Carnegie Sigma 42 1/2									
Carnegie Tau 42 1/2										Carnegie Tau 42 1/2										Carnegie Tau 42 1/2										Carnegie Tau 42 1/2									
Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2										Carnegie Upsilon 42 1/2									
Carnegie Phi 42 1/2										Carnegie Phi 42 1/2										Carnegie Phi 42 1/2										Carnegie Phi 42 1/2									
Carnegie Chi 42 1/2										Carnegie Chi 42 1/2										Carnegie Chi 42 1/2										Carnegie Chi 42 1/2									
Carnegie Psi 42 1/2										Carnegie Psi 42 1/2										Carnegie Psi 42 1/2										Carnegie Psi 42 1/2									
Carnegie Omega 42 1/2										Carnegie Omega 42 1/2										Carnegie Omega 42 1/2										Carnegie Omega 42 1/2									
Carnegie Total 42 1/2										Carnegie Total 42 1/2										Carnegie Total 42 1/2										Carnegie Total 42 1/2									
Carnegie Average 42 1/2										Carnegie Average 42 1/2										Carnegie Average 42 1/2										Carnegie Average 42 1/2									
Carnegie Range 42 1/2										Carnegie Range 42 1/2										Carnegie Range 42 1/2										Carnegie Range 42 1/2									
Carnegie High 42 1/2																																							

Equity leaders make progress in quiet day's trading

Index up 4.2 at 362.3—Gilt-edged irregular

... ..

EQUITY GROUPS		Friday, Dec. 12, 1975										Thurs. Dec. 11		Wed. Dec. 10		Tuesday Dec. 9		Monday Dec. 8		Year ago (approx.)		Highs and Lows Index				
GROUPS & SUB-SECTIONS		Index No.		Chg. & %		Est. P/E Ratio (Mkt. Corp. 1975)		Gross Div. Yield % (Mkt. Corp. 1975)		Est. P/B Ratio (Mkt. Corp. 1975)		Index No.		Index No.		Index No.		Index No.		Index No.		1975		Since Completion		
Figures in parentheses show number of stocks per section.																						High		Low		
1	CAPITAL GOODS (178)	126.27	+0.7	18.69	6.11	9.02	9.02	138.58	138.96	137.48	138.78	80.71	143.39	51.78	80.67	80.71	143.39	51.78	80.67	80.71	143.39	51.78	80.67	80.71	143.39	51.78
2	Building Materials (30)	131.28	—	13.07	6.28	11.69	11.68	131.18	133.44	132.78	133.41	74.10	138.19	48.11	74.10	74.10	138.19	48.11	74.10	74.10	138.19	48.11	74.10	74.10		
3	Contracting, Construction (23)	837.49	+0.4	14.81	10.55	10.44	10.44	836.60	838.41	841.28	841.48	41.83	835.54	76.74	41.83	41.83	835.54	76.74	41.83	41.83	835.54	76.74	41.83	41.83		
4	Electricals (16)	240.92	+2.7	16.94	4.81	8.64	8.64	234.68	238.48	242.08	239.81	92.18	235.98	64.29	92.18	92.18	235.98	64.29	92.18	92.18	235.98	64.29	92.18	92.18		
5	Engineering (Heavy) (13)	126.94	+1.3	10.83	7.47	7.38	7.39	125.11	130.50	128.38	129.28	87.05	124.07	64.29	87.05	87.05	124.07	64.29	87.05	87.05	124.07	64.29	87.05	87.05		
6	Engineering (General) (63)	118.58	—0.1	18.60	7.08	8.06	8.06	118.05	119.19	119.03	118.55	87.05	116.01	64.29	87.05	87.05	116.01	64.29	87.05	87.05	116.01	64.29	87.05	87.05		
7	Machine and Other Tools (8)	49.21	+0.5	17.15	8.88	10.51	10.51	48.05	49.78	49.61	48.83	19.95	48.07	30.11	19.95	19.95	48.07	30.11	19.95	19.95	48.07	30.11	19.95	19.95		
8	Miscellaneous (24)	217.45	—	17.66	6.81	8.51	8.51	217.44	217.71	218.24	217.79	50.04	215.78	49.58	50.04	50.04	215.78	49.58	50.04	50.04	215.78	49.58	50.04	50.04		
9	CONSUMER GOODS (DURABLE) (56)	118.45	+0.9	16.82	5.48	9.24	9.22	118.45	119.33	119.48	118.53	79.35	117.43	38.39	79.35	79.35	117.43	38.39	79.35	79.35	117.43	38.39	79.35	79.35		
10	Electronics, Radio TV etc. (15)	127.93	+1.1	16.77	4.19	10.19	10.11	126.58	128.41	129.03	127.06	49.85	127.93	44.38	49.85	49.85	127.93	44.38	49.85	49.85	127.93	44.38	49.85	49.85		
11	Household Goods (14)	161.28	—0.1	18.17	6.58	9.68	9.68	161.49	163.12	166.70	165.86	64.49	165.90	64.58	64.49	64.49	165.90	64.58	64.49	64.49	165.90	64.58	64.49	64.49		
12	Motors and Distributors (27)	66.96	+1.0	19.31	7.10	7.98	7.98	65.28	66.30	66.89	66.18	23.41	70.35	19.31	70.35	70.35	19.31	70.35	70.35	70.35	19.31	70.35	70.35	70.35		
13	CONSUMER GOODS (NON-DURABLE) (188)	144.58	+0.4	13.71	6.01	10.76	10.66	143.58	146.35	146.58	144.77	61.41	143.98	61.98	61.41	61.41										

The following nominal rates were quoted for London dollar certificates on deposit:
 one month 6-6½ per cent.; three months 6½-6¾ per cent.; six months 7-7½ per cent.;
 one year 7½-7¾ per cent.

* Rates are nominal closing rates.
 † Short-term rates are call for sterling, U.S. dollars and Canadian dollars and

...and the fact that the *Journal* is a journal of the American Psychological Association, the largest and most influential organization in the field of psychology, adds to the journal's prestige and makes it a must-read for all psychologists.

* Rates are nominal closing rates.
† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two days' notice for guilders and Swiss francs.

India	35-10 grs pm	75-50 grs pm	Swedish krona	5.16269	5.1
Rich	51g-21g e. pm	104-94c pm			

Six-month forward U.S. dollar 4.33-4.35 grs and 12-month 7.73-7.85c prg.

Values are for currencies acc. to SDR as calculated by the Int'l. Monetary Fund in Washington.

15

...and the *Journal of the American Medical Association* (JAMA) has been the most influential journal in the field of medicine for over a century.

INSURANCE. PROPERTY. BONDS

[illegible]

Newell Nth SNG.	0002 2220	S. S. Andrews' Ss, Edinburgh 1932 2YD	...	...
Nov. 18, 1949	242.0	1st. Phy. Dec. 3	276.4	279.1
Nov. 19, 1949	242.0	...	...	...
Nov. 20, 1949	242.0	...	...	...
Nov. 21, 1949	242.0	...	...	...
Nov. 22, 1949	242.0	...	...	...
Nov. 23, 1949	242.0	...	...	...
Nov. 24, 1949	242.0	...	...	...
Nov. 25, 1949	242.0	...	...	...
Nov. 26, 1949	242.0	...	...	...
Nov. 27, 1949	242.0	...	...	...
Nov. 28, 1949	242.0	...	...	...
Nov. 29, 1949	242.0	...	...	...
Nov. 30, 1949	242.0	...	...	...
Dec. 1, 1949	242.0	...	...	...
Dec. 2, 1949	242.0	...	...	...
Dec. 3, 1949	242.0	...	...	...
Dec. 4, 1949	242.0	...	...	...
Dec. 5, 1949	242.0	...	...	...
Dec. 6, 1949	242.0	...	...	...
Dec. 7, 1949	242.0	...	...	...
Dec. 8, 1949	242.0	...	...	...
Dec. 9, 1949	242.0	...	...	...
Dec. 10, 1949	242.0	...	...	...
Dec. 11, 1949	242.0	...	...	...
Dec. 12, 1949	242.0	...	...	...
Dec. 13, 1949	242.0	...	...	...
Dec. 14, 1949	242.0	...	...	...
Dec. 15, 1949	242.0	...	...	...
Dec. 16, 1949	242.0	...	...	...
Dec. 17, 1949	242.0	...	...	...
Dec. 18, 1949	242.0	...	...	...
Dec. 19, 1949	242.0	...	...	...
Dec. 20, 1949	242.0	...	...	...
Dec. 21, 1949	242.0	...	...	...
Dec. 22, 1949	242.0	...	...	...
Dec. 23, 1949	242.0	...	...	...
Dec. 24, 1949	242.0	...	...	...
Dec. 25, 1949	242.0	...	...	...
Dec. 26, 1949	242.0	...	...	...
Dec. 27, 1949	242.0	...	...	...
Dec. 28, 1949	242.0	...	...	...
Dec. 29, 1949	242.0	...	...	...
Dec. 30, 1949	242.0	...	...	...
Jan. 1, 1950	242.0	...	...	...
Jan. 2, 1950	242.0	...	...	...
Jan. 3, 1950	242.0	...	...	...
Jan. 4, 1950	242.0	...	...	...
Jan. 5, 1950	242.0	...	...	...
Jan. 6, 1950	242.0	...	...	...
Jan. 7, 1950	242.0	...	...	...
Jan. 8, 1950	242.0	...	...	...
Jan. 9, 1950	242.0	...	...	...
Jan. 10, 1950	242.0	...	...	...
Jan. 11, 1950	242.0	...	...	...
Jan. 12, 1950	242.0	...	...	...
Jan. 13, 1950	242.0	...	...	...
Jan. 14, 1950	242.0	...	...	...
Jan. 15, 1950	242.0	...	...	...
Jan. 16, 1950	242.0	...	...	...
Jan. 17, 1950	242.0	...	...	...
Jan. 18, 1950	242.0	...	...	...
Jan. 19, 1950	242.0	...	...	...
Jan. 20, 1950	242.0	...	...	...
Jan. 21, 1950	242.0	...	...	...
Jan. 22, 1950	242.0	...	...	...
Jan. 23, 1950	242.0	...	...	...
Jan. 24, 1950	242.0	...	...	...
Jan. 25, 1950	242.0	...	...	...
Jan. 26, 1950	242.0	...	...	...
Jan. 27, 1950	242.0	...	...	...
Jan. 28, 1950	242.0	...	...	...
Jan. 29, 1950	242.0	...	...	...
Jan. 30, 1950	242.0	...	...	...
Feb. 1, 1950	242.0	...	...	...
Feb. 2, 1950	242.0	...	...	...
Feb. 3, 1950	242.0	...	...	...

10, Grand Cayman, Cayman Is.
see Cay. 10.514 0.541 —
Dec. 10 Next trading date Dec. 17.

FT SHARE INFORMATION SERVICE

HOTELS—Continued[illegible]

INDUSTRIALS (Misc)

[illegible]

Ver Corp. B551	11	11	11
Ver Corp. B551	11	11	11
Ver Corp. B551	11	11	11

137	167	177	187	197	207	217	227	237	247	257	267	277	287	297	307	317	327	337	347	357	367	377	387	397	407	417	427	437	447	457	467	477	487	497	507	517	527	537	547	557	567	577	587	597	607	617	627	637	647	657	667	677	687	697	707	717	727	737	747	757	767	777	787	797	807	817	827	837	847	857	867	877	887	897	907	917	927	937	947	957	967	977	987	997	1007	1017	1027	1037	1047	1057	1067	1077	1087	1097	1107	1117	1127	1137	1147	1157	1167	1177	1187	1197	1207	1217	1227	1237	1247	1257	1267	1277	1287	1297	1307	1317	1327	1337	1347	1357	1367	1377	1387	1397	1407	1417	1427	1437	1447	1457	1467	1477	1487	1497	1507	1517	1527	1537	1547	1557	1567	1577	1587	1597	1607	1617	1627	1637	1647	1657	1667	1677	1687	1697	1707	1717	1727	1737	1747	1757	1767	1777	1787	1797	1807	1817	1827	1837	1847	1857	1867	1877	1887	1897	1907	1917	1927	1937	1947	1957	1967	1977	1987	1997	2007	2017	2027	2037	2047	2057	2067	2077	2087	2097	2107	2117	2127	2137	2147	2157	2167	2177	2187	2197	2207	2217	2227	2237	2247	2257	2267	2277	2287	2297	2307	2317	2327	2337	2347	2357	2367	2377	2387	2397	2407	2417	2427	2437	2447	2457	2467	2477	2487	2497	2507	2517	2527	2537	2547	2557	2567	2577	2587	2597	2607	2617	2627	2637	2647	2657	2667	2677	2687	2697	2707	2717	2727	2737	2747	2757	2767	2777	2787	2797	2807	2817	2827	2837	2847	2857	2867	2877	2887	2897	2907	2917	2927	2937	2947	2957	2967	2977	2987	2997	3007	3017	3027	3037	3047	3057	3067	3077	3087	3097	3107	3117	3127	3137	3147	3157	3167	3177	3187	3197	3207	3217	3227	3237	3247	3257	3267	3277	3287	3297	3307	3317	3327	3337	3347	3357	3367	3377	3387	3397	3407	3417	3427	3437	3447	3457	3467	3477	3487	3497	3507	3517	3527	3537	3547	3557	3567	3577	3587	3597	3607	3617	3627	3637	3647	3657	3667	3677	3687	3697	3707	3717	3727	3737	3747	3757	3767	3777	3787	3797	3807	3817	3827	3837	3847	3857	3867	3877	3887	3897	3907	3917	3927	3937	3947	3957	3967	3977	3987	3997	4007	4017	4027	4037	4047	4057	4067	4077	4087	4097	4107	4117	4127	4137	4147	4157	4167	4177	4187	4197	4207	4217	4227	4237	4247	4257	4267	4277	4287	4297	4307	4317	4327	4337	4347	4357	4367	4377	4387	4397	4407	4417	4427	4437	4447	4457	4467	4477	4487	4497	4507	4517	4527	4537	4547	4557	4567	4577	4587	4597	4607	4617	4627	4637	4647	4657	4667	4677	4687	4697	4707	4717	4727	4737	4747	4757	4767	4777	4787	4797	4807	4817	4827	4837	4847	4857	4867	4877	4887	4897	4907	4917	4927	4937	4947	4957	4967	4977	4987	4997	5007	5017	5027	5037	5047	5057	5067	5077	5087	5097	5107	5117	5127	5137	5147	5157	5167	5177	5187	5197	5207	5217	5227	5237	5247	5257	5267	5277	5287	5297	5307	5317	5327	5337	5347	5357	5367	5377	5387	5397	5407	5417	5427	5437	5447	5457	5467	5477	5487	5497	5507	5517	5527	5537	5547	5557	5567	5577	5587	5597	5607	5617	5627	5637	5647	5657	5667	5677	5687	5697	5707	5717	5727	5737	5747	5757	5767	5777	5787	5797	5807	5817	5827	5837	5847	5857	5867	5877	5887	5897	5907	5917	5927	5937	5947	5957	5967	5977	5987	5997	6007	6017	6027	6037	6047	6057	6067	6077	6087	6097	6107	6117	6127	6137	6147	6157	6167	6177	6187	6197	6207	6217	6227	6237	6247	6257	6267	6277	6287	6297	6307	6317	6327	6337	6347	6357	6367	6377	6387	6397	6407	6417	6427	6437	6447	6457	6467	6477	6487	6497	6507	6517	6527	6537	6547	6557	6567	6577	6587	6597	6607	6617	6627	6637	6647	6657	6667	6677	6687	6697	6707	6717	6727	6737	6747	6757	6767	6777	6787	6797	6807	6817	6827	6837	6847	6857	6867	6877	6887	6897	6907	6917	6927	6937	6947	6957	6967	6977	6987	6997	7007	7017	7027	7037	7047	7057	7067	7077	7087	7097	7107	7117	7127	7137	7147	7157	7167	7177	7187	7197	7207	7217	7227	7237	7247	7257	7267	7277	7287	7297	7307	7317	7327	7337	7347	7357	7367	7377	7387	7397	7407	7417	7427	7437	7447	7457	7467	7477	7487	7497	7507	7517	7527	7537	7547	7557	7567	7577	7587	7597	7607	7617	7627	7637	7647	7657	7667	7677	7687	7697	7707	7717	7727	7737	7747	7757	7767	7777	7787	7797	7807	7817	7827	7837	7847	7857	7867	7877	7887	7897	7907	7917	7927	7937	7947	7957	7967	7977	7987	7997	8007	8017	8027	8037	8047	8057	8067	8077	8087	8097	8107	8117	8127	8137	8147	8157	8167	8177	8187	8197	8207	8217	8227	8237	8247	8257	8267	8277	8287	8297	8307	8317	8327	8337	8347	8357	8367	8377	8387	8397	8407	8417	8427	8437	8447	8457	8467	8477	8487	8497	8507	8517	8527	8537	8547	8557	8567	8577	8587	8597	8607	8617	8627	8637	8647	8657	8667	8677	8687	8697	8707	8717	8727	8737	8747	8757	8767	8777	8787	8797	8807	8817	8827	8837	8847	8857	8867	8877	8887	8897	8907	8917	8927	8937	8947	8957	8967	8977	8987	8997	9007	9017	9027	9037	9047	9057	9067	9077	9087	9097	9107	9117	9127	9137	9147	9157	9167	9177	9187	9197	9207	9217	9227	9237	9247	9257	9267	9277	9287	9297	9307	9317	9327	9337	9347	9357	9367	9377	9387	9397	9407	9417	9427	9437	9447	9457	9467	9477	9487	9497	9507	9517	9527	9537	9547	9557	9567	9577	9587	9597	9607	9617	9627	9637	9647	9657	9667	9677	9687	9697	9707	9717	9727	9737	9747	9757	9767	9777	9787	9797	9807	9817	9827	9837	9847	9857	9867	9877	9887	9897	9907	9917	9927	9937	9947	9957	9967	9977	9987	9997	10007
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-------

Ward Ten. 30p.	14 $\frac{1}{2}$	1.69
Ward Ten. 30p.	83	1.69

83	38	Hamilton	35	+0	1.17	31	47
46	1	Rutch, 1st Spt	35	-1	1.17	31	-
398	114	Eng. Cont. Co	37	-3	7.98	24	35
9	18	Incision Lamp	44	-5	73.04	21	10.8
5	19	Togall Ind. 10p	18	-	61.44	19	12.4
15	122	Int'l Services	52	+1	3.37	17	9.9
55	20	Inter-City 30p	122	+112	70.4	31	45
12	5	Int. Computers	96	0	0.65	0	1.0
8	29	James John	27	-	62.12	24	32.7
4	152	James John	27	-	62.41	11	11.5
32	20	James John	28	-	62.41	11	11.5

• BRITISH FUNDS

High	Low	Stock	Per Cent	Yield	Per Cent
99 1/2	94 1/2	Shorts (Lives up to Five Years)	79 1/2	++	11.87
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	6.56
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	6.70
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	6.84
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	6.98
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	7.12
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	7.26
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	7.40
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	7.54
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	7.68
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	7.82
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	7.96
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	8.10
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	8.24
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	8.38
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	8.52
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	8.66
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	8.80
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	8.94
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	9.08
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	9.22
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	9.36
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	9.50
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	9.64
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	9.78
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	9.92
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	10.06
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	10.20
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	10.34
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	10.48
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	10.62
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	10.76
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	10.90
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	11.04
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	11.18
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	11.32
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	11.46
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	11.60
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	11.74
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	11.88
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	12.02
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	12.16
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	12.30
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	12.44
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	12.58
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	12.72
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	12.86
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	13.00
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	13.14
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	13.28
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	13.42
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	13.56
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	13.70
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	13.84
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	13.98
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	14.12
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	14.26
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	14.40
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	14.54
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	14.68
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	14.82
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	14.96
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	15.10
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	15.24
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	15.38
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	15.52
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	15.66
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	15.80
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	15.94
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	16.08
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	16.22
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	16.36
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	16.50
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	16.64
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	16.78
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	16.92
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	17.06
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	17.20
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	17.34
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	17.48
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	17.62
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	17.76
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	17.90
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	18.04
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	18.18
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	18.32
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	18.46
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	18.60
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	18.74
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	18.88
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	19.02
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	19.16
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	19.30
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	19.44
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	19.58
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	19.72
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	19.86
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	20.00
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	20.14
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	20.28
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	20.42
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	20.56
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	20.70
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	20.84
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	20.98
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	21.12
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	21.26
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	21.40
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	21.54
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	21.68
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	21.82
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	21.96
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	22.10
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	22.24
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	22.38
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	22.52
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	22.66
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	22.80
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	22.94
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	23.08
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	23.22
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	23.36
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	23.50
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	23.64
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	23.78
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	23.92
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	24.06
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	24.20
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	24.34
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	24.48
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	24.62
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	24.76
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	24.90
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	25.04
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	25.18
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	25.32
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	25.46
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	25.60
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	25.74
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	25.88
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	26.02
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	26.16
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	26.30
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	26.44
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	26.58
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	26.72
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	26.86
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	27.00
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	27.14
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	27.28
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	27.42
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	27.56
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	27.70
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	27.84
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	27.98
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	28.12
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	28.26
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	28.40
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	28.54
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	28.68
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	28.82
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	28.96
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	29.10
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	29.24
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	29.38
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	29.52
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	29.66
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	29.80
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	29.94
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	30.08
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	30.22
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	30.36
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	30.50
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	30.64
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	30.78
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	30.92
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	31.06
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	31.20
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	31.34
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	31.48
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	31.62
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	31.76
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	31.90
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	32.04
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	32.18
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	32.32
99 1/2	94 1/2	Treasury Note 1917	79 1/2	++	32.46
99 1/2	94 1/2				

Undated

[illegible]

HEALTH & AFRICAN
pc 74-76-____ | 9612 |

[illegible]

FIXED INCOME

High	Low	Stock	Price	Chg	Div	Yield	High	Low	Stock	Price	Chg	Div	Yield
184	191	Amelcochem Ply	12 1/2	—	—	—	40	40	Fordco (L) Inc	43	—	—	—
184	191	Do Spc Pwr	12 1/2	—	—	—	43	43	Gough Bros	43	—	—	—
184	191	Berlin Elec Ass	9 1/2	—	—	—	43	43	Greenell Wh	43	—	—	—
184	191	Chelene Steel	9 1/2	—	—	—	43	43	Greene Kng	43	—	—	—
184	191	German Ind, Cops	12 1/2	—	—	—	43	43	Heinman	43	—	—	—
184	191	Greek Pk Ass	72	—	—	—	43	43	Highland Ind	43	—	—	—
184	191	Sp 33 Sub. Ass	67	—	—	—	43	43	Macallan, Gls	43	—	—	—
184	191	Sp 40 Sub. Ass	72	—	—	—	43	43	Martindale	43	—	—	—
184	191	Sp 40 Sub. Ass	72	—	—	—	43	43	Sandeman	43	—	—	—
184	191	Sp 40 Sub. Ass	72	—	—	—	43	43	Sp & New	43	—	—	—

பு. 80-83.	பு. 80-83.
பு. 84-87.	பு. 84-87.
பு. 88-91.	பு. 88-91.

116	Japan cap 180 Am	170m	—	—
43	DoBpe 180-80	61	—	—
93	Penn Ann cap	163	10.53	134
54	Roma Ann cap C	164	1.59	57
57	S.G.I With/Wrtn	579	—	—
105	Turin pte 1801	3924	9	7.78
109	Vern Gys 1804	6	9.74	—
74	DG 180	1	3c	5.96

U.S. \$ DM Prices exclude Inv. \$ premium

AMERICANS

75	Aberdeen Co	26
108	Aberthaw Ce	32
13	Allied Plant	61

BUILDING IND.

75	Aberdeen Co	26
108	Aberthaw Ce	32
13	Allied Plant	61

$$\text{rock} \quad \left| \quad \mathbf{E} \quad \left| \begin{array}{c} + \\ - \end{array} \right| \quad \mathbf{G} \right|$$

19	21	NASA	23%	+4	80c	1.6	115	47	Atlas Spco.
19	24	AMP Pwr-Corr. W.	25%	5%	11.7	26	12	52	ACA SpCo.
20	25	Amcor 51	29%	+1	51.75	2.2	160	43	BPS Inds. 50
21	26	Amc Spring 36%	19%	+1	\$1.40	2.3	110	43	Dr. Tapp Co. 50
21	27	Bakers Oil 25%	34%	+10	84c	3.0	30	36	Brady Bldg B
21	28	Bell & Howell 1	32%	4%	84c	3.5	30	36	Banker Bldg B
21	29	Bell & Howell 1	32%	4%	84c	3.5	30	36	Banker Bldg B
21	30	Brown Corp 33	27%	4%	\$2.00	2.7	40	54	Sambergers
21	31	Bell Steel 35	27%	4%	\$2.00	2.7	40	54	Sambergers
21	32	Brown's Pwr. 60%	22%	-13	20c	2.2	60	23	Bewer Group 30
21	33	Brunswick Corp 2	87%	4%	40c	2.2	27	11	Beethood L 1
21	34	Brunswick Corp 2	87%	4%	40c	2.2	27	11	Beethood L 1
21	35	Brunswick Corp 2	87%	4%	40c	2.2	27	11	Beethood L 1
21	36	Brunswick Corp 2	87%	4%	40c	2.2	27	11	Beethood L 1
21	37	Brunswick Corp 2	87%	4%	40c	2.2	27	11	Beethood L 1
21	38	Brunswick Corp 2	87%	4%	40c	2.2	27	11	Beethood L 1
21	39	Brunswick Corp 2	87%	4%	40c	2.2	27	11	Beethood L 1
21	40	Brunswick Corp 2	87%	4%	40c	2.2	27	11	Beethood L 1

甲里

[illegible]

85	481	-3	5
1.55	281	+4	5

[illegible]

CANADIANS

[illegible]

†BANKS AND HIRE PURCHASE

[illegible]**BUILDING INDUSTRY—Continued**[illegible]

CHEMICALS, PLASTICS

[illegible]

99	£91	Do. 8 1/2% Div. 82-85	£167	-2 1/2	Q8 1/2%	4.6	77
1	9	Coalite Chem. 10p	20ml	+1 1/2	+0.61	6.5	9

69	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
69	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803																																																																																																																																																																																																					

24	Aug 14 '94	91	8.24	1.4	10
22	Aug 14 '94	69	+2	+3.9	1.6	9
9	Aug 14 '94	22		20.35		2

[illegible]

16	Da 'A' 5p	21	1.13	2.5	8
20	Andronic 10p	37	3.35	1.7	13

[illegible]

62	Customag 10p.	14	+1	0.7	3.3	7
192	Debenhams	23	---	54.31	1.9	8

17	1.35	27	12.2	4	54	12.46	27	1.9	8.2
18	1.35	28	12.2	4	54	12.46	28	1.9	8.2
19	1.35	29	12.2	4	54	12.46	29	1.9	8.2
20	1.35	30	12.2	4	54	12.46	30	1.9	8.2
21	1.35	31	12.2	4	54	12.46	31	1.9	8.2
22	1.35	32	12.2	4	54	12.46	32	1.9	8.2
23	1.35	33	12.2	4	54	12.46	33	1.9	8.2
24	1.35	34	12.2	4	54	12.46	34	1.9	8.2
25	1.35	35	12.2	4	54	12.46	35	1.9	8.2
26	1.35	36	12.2	4	54	12.46	36	1.9	8.2
27	1.35	37	12.2	4	54	12.46	37	1.9	8.2
28	1.35	38	12.2	4	54	12.46	38	1.9	8.2
29	1.35	39	12.2	4	54	12.46	39	1.9	8.2
30	1.35	40	12.2	4	54	12.46	40	1.9	8.2
31	1.35	41	12.2	4	54	12.46	41	1.9	8.2
32	1.35	42	12.2	4	54	12.46	42	1.9	8.2
33	1.35	43	12.2	4	54	12.46	43	1.9	8.2
34	1.35	44	12.2	4	54	12.46	44	1.9	8.2
35	1.35	45	12.2	4	54	12.46	45	1.9	8.2
36	1.35	46	12.2	4	54	12.46	46	1.9	8.2
37	1.35	47	12.2	4	54	12.46	47	1.9	8.2
38	1.35	48	12.2	4	54	12.46	48	1.9	8.2
39	1.35	49	12.2	4	54	12.46	49	1.9	8.2
40	1.35	50	12.2	4	54	12.46	50	1.9	8.2
41	1.35	51	12.2	4	54	12.46	51	1.9	8.2
42	1.35	52	12.2	4	54	12.46	52	1.9	8.2
43	1.35	53	12.2	4	54	12.46	53	1.9	8.2
44	1.35	54	12.2	4	54	12.46	54	1.9	8.2
45	1.35	55	12.2	4	54	12.46	55	1.9	8.2
46	1.35	56	12.2	4	54	12.46	56	1.9	8.2
47	1.35	57	12.2	4	54	12.46	57	1.9	8.2
48	1.35	58	12.2	4	54	12.46	58	1.9	8.2
49	1.35	59	12.2	4	54	12.46	59	1.9	8.2
50	1.35	60	12.2	4	54	12.46	60	1.9	8.2
51	1.35	61	12.2	4	54	12.46	61	1.9	8.2
52	1.35	62	12.2	4	54	12.46	62	1.9	8.2
53	1.35	63	12.2	4	54	12.46	63	1.9	8.2
54	1.35	64	12.2	4	54	12.46	64	1.9	8.2
55	1.35	65	12.2	4	54	12.46	65	1.9	8.2
56	1.35	66	12.2	4	54	12.46	66	1.9	8.2
57	1.35	67	12.2	4	54	12.46	67	1.9	8.2
58	1.35	68	12.2	4	54	12.46	68	1.9	8.2
59	1.35	69	12.2	4	54	12.46	69	1.9	8.2
60	1.35	70	12.2	4	54	12.46	70	1.9	8.2
61	1.35	71	12.2	4	54	12.46	71	1.9	8.2
62	1.35	72	12.2	4	54	12.46	72	1.9	8.2
63	1.35	73	12.2	4	54	12.46	73	1.9	8.2
64	1.35	74	12.2	4	54	12.46	74	1.9	8.2
65	1.35	75	12.2	4	54	12.46	75	1.9	8.2
66	1.35	76	12.2	4	54	12.46	76	1.9	8.2
67	1.35	77	12.2	4	54	12.46	77	1.9	8.2
68	1.35	78	12.2	4	54	12.46	78	1.9	8.2
69	1.35	79	12.2	4	54	12.46	79	1.9	8.2
70	1.35	80	12.2	4	54	12.46	80	1.9	8.2
71	1.35	81	12.2	4	54	12.46	81	1.9	8.2
72	1.35	82	12.2	4	54	12.46	82	1.9	8.2
73	1.35	83	12.2	4	54	12.46	83	1.9	8.2
74	1.35	84	12.2	4	54	12.46	84	1.9	8.2
75	1.35	85	12.2	4	54	12.46	85	1.9	8.2
76	1.35	86	12.2	4	54	12.46	86	1.9	8.2
77	1.35	87	12.2	4	54	12.46	87	1.9	8.2
78	1.35	88	12.2	4	54	12.46	88	1.9	8.2
79	1.35	89	12.2	4	54	12.46	89	1.9	8.2
80	1.35	90	12.2	4	54	12.46	90	1.9	8.2
81	1.35	91	12.2	4	54	12.46	91	1.9	8.2
82	1.35	92	12.2	4	54	12.46	92	1.9	8.2
83	1.35	93	12.2	4	54	12.46	93	1.9	8.2
84	1.35	94	12.2	4	54	12.46	94	1.9	8.2
85	1.35	95	12.2	4	54	12.46	95	1.9	8.2
86	1.35	96	12.2	4	54	12.46	96	1.9	8.2
87	1.35	97	12.2	4	54	12.46	97	1.9	8.2
88	1.35	98	12.2	4	54	12.46	98	1.9	8.2
89	1.35	99	12.2	4	54	12.46	99	1.9	8.2
90	1.35	100	12.2	4	54	12.46	100	1.9	8.2

15	Gre. Milletts 10p.	21	40.93	2.1	6
51	Hall & East 3p.	10	0.49	5.0	7
20	Hanks (Eum.)	30	2.82	1.8	11

[illegible]

47 1/2	Marks & Spencer	97	+2	th3.24	1.9	5
22	Marshall T. Inc.	53	-1	13.23	4.7	9

[illegible]

14½	Any Deck 10p.....	37	12.49	3.41	10
11½	Read Cut Sp.....	22½	41.04	3.3	7
27	Read Austin 'A'.....	36	2.18	2.5	9

[illegible]

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security

London and Grimsby
Tel. 01-253 9966
The builders who've been
giving a comprehensive
service since 1740...

AH
that's Ashby & Horner
...the builders!

MAN OF THE WEEK



Relief in a gloomy week

BY CHRISTOPHER LORENZ

"THE ONLY man I know who's been slowed up by a pocket calculator" is one of the most illuminating compliments to be paid (by a GEC colleague) to Sir Arnold Weinstock over his controversial twelve years at the head of the company.

It did not need an electronic aid, even for those of us with lesser mathematical powers than Sir Arnold, to calculate on Wednesday that GEC's half-time profits were a good 28 per cent. up on last year. In an otherwise gloomy week for industrial news, the company also provided some relief on the employment front by reporting no fall in its overall labour force in the twelve months to September 30.

Regret

The current round of cutbacks in telecommunications may change the picture by the March year-end, but it was not this which left the stock market apparently unimpressed by Wednesday's profits: as the directors restated in their statement, "statutory limitation prevents the investors of risk capital receiving reasonable recompense in relation to the profitability of the company."

For several years now, it has been argued in some parts of the City that the market ought to give more recognition to Sir Arnold's success in rationalising and then beginning to expand the "new GEC"—consisting of GEC and the old English Electric and AEL organisations.

At least one major institution has been extremely critical of the allegedly short-term view taken by GEC in the laying down of new plant and equipment, and one of Sir Arnold's senior competitors in the electrical industry describes him as "an outstanding businessman but not a builder."

Whether this is a straightforward criticism or a backhanded compliment depends on your point of view. As Sir Arnold's Chairman, Lord Nelson, emphasised in the last annual report, the quality of investment counts more than its quantity. In any case, GEC has moved into a very decided growth phase in the past 2½ years and the ratio of investment to sales now matches that of Siemens—it has also been able to buy back a convertible and still be left in an infinitely stronger cash position than most British companies.

Talk to anyone among the characteristically small staff Sir Arnold keeps in Mayfair at GEC's central office, and you quickly discover that capital investment is tied much more closely than in most British—and foreign—companies to the visible demands of the market. In other words, GEC's risk threshold is lower.

Methodical

It is not only in his business life that Sir Arnold is so methodical: it may be significant that it was his mathematics teacher who fostered his love of music at school, and that Bach and especially Mozart are two of his favourites.

This is not to suggest a cold personality, or that he cannot appreciate the feelings of ordinary people. In the GEC context, his recent call for more employee participation (albeit to an unspecified degree) may help to dispose of the "hatchetman" reputation he earned after the painful factory closures of the late sixties.

Since early this year he has also begun to adopt a higher political profile, and to show growing impatience with the inefficiencies and dogma of both Government and party politics. Only last week, he fired a new broadside at the Bill to nationalise the aerospace industry with a reference to "the rest of the state-owned and bureaucratic bumbledoms." Very much more will be heard in the future from this forceful 51-year-old.

FINANCIAL TIMES

Saturday December 13 1975

Portuguese Army to be less political

BY MALCOLM RUTHERFORD

PORTUGAL'S armed forces today took their first step towards returning to their barracks after 20 months of direct involvement in the governing of the country.

An all-night session of the Revolutionary Council of the Armed Forces Movement ended with a seven-point programme to reorganise the armed forces on less political lines and ultimately to place them under the civil authorities.

At the same time, the council agreed on "immediate" steps to revise the pact signed by the AFM and the political parties last spring which gave the Revolutionary Council ultimate decision-making authority for five years.

According to the plan published today, believed to be the work of the new chief of staff General Antonio Eanes, the re-

organised armed forces will be "rigorously" non-political and commanders will be expected to protect their units from manipulation by parties and other political groups.

In future, the document said, the armed forces will be expected to follow military discipline, notably in so far as this means that responsibility for decisions "is always that of the commander and that orders" cannot be questioned, by-passed or ignored.

Both moves represent the end of a process set underway by officers who emerged in key positions in the military leadership following the crushing of the Leftist uprising on November 25.

Despite a national commitment to building "socialism" as well as a pluralistic democracy, the

moves also come as a setback to what are known here as the "politicos" in the military leadership, notably Major Melo Antunes and his supporters in the "Group of Nine" who have held that AFM still has a central role to play in Portugal's future political development.

Instead, the programme, described as the "fundamental Base for the Reorganisation of the Portuguese Armed Forces," emphasises that the military are to become only the "hand support" for the country's political authorities once they are legitimised by a new constitution.

The new constitution is expected to be produced by the Constituent Assembly in time for new elections to be held next spring, probably on April 25, the second anniversary of the coup which ended almost half a century of dictatorship.

Lifeguard reshuffle as £1½m. is raised

BY STEWART FLEMING

A DOZEN leading shareholders of Lifeguard Assurance, the company backed by Lloyd's of London brokers, are to make a gift of £1.25m. to the company to help it meet its financial difficulties.

But the company's draconian cuts in the surrender and paid-up values of its policies, which now affect over half its 120,000 customers, will continue.

As part of the support arrangements for Lifeguard announced yesterday, Sir Anthony Grover, the chairman, former chairman of Lloyd's, is to step down after the annual meeting of Lifeguard in the spring.

Two other directors, Mr. Max Lander, a partner in Lifeguard's consulting actuary, Duncan C. Fraser, and Mr. Howard Evans, are also resigning although Mr. Evans will remain as chief executive.

Questioned about whether the management changes go far enough to restore some of the confidence of policyholders, Mr. Victor Wood, chairman of Hill Samuel Life who joins the Lifeguard board as deputy chairman, said yesterday that he believed they did.

In charge

"I am happy to be deputy chairman but let us be clear that in hard fact I shall be in charge," Mr. Wood said. He said that Sir Anthony only wanted to stay on as chairman until the company's annual meeting in the Spring because "he feels he ought to take any brunt from shareholders."

Questioned on the resignation from the Board of Mr. Howard Evans, the chief executive, Mr. Wood said that although Mr. Evans will remain as chief executive he will have no administrative role. "He is under the Board's control and will take no strategic or policy decision," Mr. Wood said.

Asked about the new capital for Lifeguard, Mr. Wood said that the shareholders committee was still "passing the hat round" among the Lloyd's community.

On the impact of the company's financial difficulties on policyholders, he conceded that about 70,000 of its 120,000 customers were affected by the measures to pay only £1 to any policyholder who decided to surrender his policy or stop paying new premiums.

Share prices moved higher yesterday, the first day of the new account, but not with much enthusiasm: the number of bargains marked this week has been the lowest for a couple of months. The 30 Share Index has made no overall progress since the autumn rally in late October, and after that period of consolidation the bulls are now looking for signs of seasonal strength.

There was rather more action in the gilt market earlier in the week, when sizeable official sales were said to have been absorbed. Chrysler is a continuing worry—and so are the latest U.S. monetary figures. But at least the rate of increase in the RPI is now visibly moving in the right direction.

Lifeguard

The promised support package for Lifeguard Assurance has now been "satisfactorily" concluded, according to the company, but it is doubtful whether the satisfaction will be fully shared by the 70,000 policyholders who now face an indefinite period in which the surrender values of their policies will be derisory. However, the 50,000 policyholders whose contracts contain some kind of guarantee can breathe more easily, for if the company had gone into liquidation they could have lost 10 per cent. of their benefits, and a long delay in payment besides.

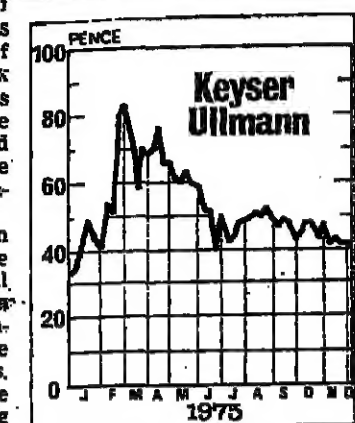
The ramifications of this sorry affair in terms of the friction between Lloyd's and its brokers, the life offices and the Government are endless. What stands out at this stage is the helplessness of non-guaranteed policyholders. They have had no independent representation, no source of information other than the newspapers, and Lifeguard has taken action to increase their vulnerability to substantial loss should they stop paying premiums. The Board says it is confident that it is in the interests of all policyholders to maintain their policies in full force.

This is debatable. Those with long-standing policies may be locked in, but those who have only recently taken out whole life with-profit contracts, and who could easily get reinsured elsewhere, might well be advised to cut their losses. The long run investment performance of a closed fund is extremely uncertain, for the contin-

THE LEX COLUMN

A lifeboat for Lifeguard

Index rose 4.2 to 362.3



using cash outflow makes the fund inflexible to manage, and there is no new business to help cover expenses, which at times are even for growing funds. But it is hard for anyone to take a considered view of the pros and cons without details of the actuarial valuations and some independent guidance on them. And for the moment, all policyholders are getting is a reminder that surrender values are matters for the Board's sole discretion—so there.

Keyser Ullmann

One or two more minor skeletons have emerged from Keyser Ullmann's cupboard, but the company claims to be running reasonably well in line with earlier projections, and it has produced a very informative interim statement.

On the debit side, trouble at the industrial subsidiary Endura Lamps, which is to be run down, has necessitated a provision of £1.5m., and the decline of sterling has meant that provisions against currency liabilities in places like Spain, Paris, Brussels and Hong Kong have had to be topped up by £1m. So a banking operating profit of £2.4m. for the half-year to September is turned into a loss of £1m. at the group net attributable level.

But any major recovery of doubtful debts—which were £90m. at written down values last March—may not come until next year. This year, recoveries will be some £24m. but commitments for further advances are £18m. Next year, recoveries of £30m. will not be significantly offset by further

outlays, although KU probably maintain lending around the current £172m. seeking new business. There is no new message in all for the shares, 41½ last night against book net worth of 8. The bank has some way yet to go before confidence can be built, and support from a lifeboat has climbed a little from £33m. to £37m.—since annual meeting in August. See also Page 15.

Brooke Bond

Brooke Bond Liebig breezes concedes that its existing financial resources are adequate: its current plans, but it wants £13m. from its shareholders to expand the business by "selective investment." Management's past expansion efforts, however, have not been uniformly happy. Although Baxters meat business, acquired in 1974, appears to be a satisfactory investment, the stat objectives of the Liebig merger in 1968 have not been achieved and the performance in its products has been poor.

There have been very few major successes in the U.K., and the introduction of prepar meals in France has brought substantial losses. Overall profit from packaged foods total £5.9m. in 1967-68 against £1.62m. last year, and the traditional plantation and livestock businesses have provided the main support for profits over the period. Shareholders' fund total £188m. at the end of last year, of this was in the U.K. the Continent, North America and Australasia, which together lost money. By contrast South America, Asia and Africa generated after-tax profits of £8.3m.

A side effect of this is a corporation tax problem. Unless U.K. profits increase this year the unrecovered ACT on the increased dividend will amount to about a fifth of the right issue proceeds.

To be fair, it may be that the group has turned some kind of corner after last year's traumas, and current year profits ought to be much improved. All the same, the share have been underperforming the market for the last three years and an ex rights dividend yield of 10 per cent. on the 1975-forecast is not by itself an irresistible lure for new money. See also Page 14.

NATO agrees over forces cut offer to Soviets

BY MALCOLM RUTHERFORD

NATO Foreign Ministers agreed today to make a substantial new offer to the Warsaw Pact countries to end the stalemate in the negotiations on East-West force reductions in Central Europe.

The offer will be made in Vienna next week. For the first time the West will agree to include tactical nuclear weapons and air forces in negotiations which, it has previously insisted, have been only about ground forces.

This is a major concession to the Russians, even though, in terms of the clear American superiority in tactical nuclear weapons, the West can afford to make it. The offer has been under consideration for many months, but it was originally hoped that the Russians would first make some concessions of their own. The hope now is that the offer for stalemate in the talks will be placed firmly on Moscow should the Russians still fail to move.

The new Western position includes an offer to withdraw about 1,000 of its 7,000 tactical nuclear weapons, as well as the long-standing offer of withdrawal of about 19,000 U.S. troops. In return the Russians will be asked to withdraw a complete tank army, about 89,000 men and 1,500 tanks. They will

also be asked to accept that the ultimate aim of the negotiations is parity of forces.

The offer will be made next week, just before the negotiations, which have lasted two years, are due to resume in Christmas. Even if the Soviet reaction is favourable, it is widely agreed that many months of talking will be required before a deal can be made.

There was a clear division about Russia's role in Angola. Dr. Henry Kissinger, the U.S. Secretary of State, found relatively little support for his view that the Soviet intervention must be met by Western aid to the non-Marxist forces.

Dr. Kissinger told a Press conference that the U.S. would prefer "an African solution" to the Angolan problem without outside interference, "but failing this, we shall try to prevent one party achieving dominance." His words were widely taken as a pledge of continued U.S. support for the FNLA-Unita coalition against the Soviet-backed MPLA. The U.S. has already given \$25m. and pledged a further \$25m. The Soviet Union, he said, was protecting its powers outside its traditional spheres of interest.

This time it has not gone down well with the Western allies. Mr. James Callaghan, the Foreign Secretary, argued for an alterna-

tive policy of the Western Powers, like the Organisation of African Unity calling for the withdrawal of all foreign forces. Any country which became identified with South African support for FNLA-Unita, he said, would find itself pilloried all over Africa. If there could be no peaceful solution in Angola, it would be better to have a "Soviet Vietnam" than another Western Vietnam.

Dr. Kissinger, however, stuck to his thesis that détente was a global exercise or nothing. The task of the West was "to contain Soviet expansion," wherever it threatened to take place.

The other most notable feature of the Nato meeting has been renewed optimism about relations between Greece and Turkey, and the chances of a Cyprus settlement. The Greek and Turkish Foreign Ministers met this afternoon. Both had previously talked to Dr. Kissinger, who said he had the impression the "conditions for a resumption of the inter-communal talks on Cyprus were good."

He said he believed the question of U.S. bases in Turkey, which were closed by the Turks, could be settled by the end of January, when Mr. Caglayan, the Turkish Foreign Minister, has been invited to Washington.

BRUSSELS, Dec. 12.

Hospital doctors told to ease sanctions

DOCTORS at 30 hospitals hardest hit by their industrial action were told by British Medical Association leaders yesterday to ease sanctions and ensure there was adequate medical cover.

This was a result of an agreement reached yesterday between junior hospital doctors' negotiators and Mrs. Barbara Castle, Social Services Secretary. These 30 "black-spot" hospitals were not named by the Department of Health or the BMA. It was not immediately

known whether the two North London hospitals that turned away a dying baby this week were on the list. One of the hospitals, the Mount Vernon, had heard nothing from the BMA last night.

Whether all the junior doctors are told to go back to normal working before Christmas depends on a meeting of national representatives at the BMA next Tuesday to discuss the terms of the agreement. Yesterday the spokesman for

militant doctors in the North-West of England, Dr. Wasly Sakala, said the agreement was "not worth the paper it was written on." At a local meeting on Monday he will urge that industrial action be stepped up.

All the elements of the dispute—mainly overtime money but including other demands only reintroduced on Thursday—are to be referred back to the independent body that determines doctors' pay and hours. It will take at least another

month for the review body to report. The question now is whether the head of steam built up over recent months will evaporate sufficiently to allow doctors' leaders to order a return to work with any hope of being obeyed.

Mrs. Castle yesterday outlined the details of the agreement to the House of Commons.

The main points of the agreement:

1. An independent audit of the overtime pay bill, taking in figures up to October 5 this year. BMA will accept the findings of the audit.
2. Joint evidence to the review body on interpretation of the standard working week covered by basic salary.
3. A joint approach to see if overtime payments can start after 40 hours instead of 36 hours as earlier proposed by the review body.
4. Standard rate of payment for locum work outside the doctor's normal job description, except in occasional emergencies.

Dr. Wasly Sakala, who is responsible for the death of the five-month-old baby, Seema Bhatia, Labour MP Mr. Maurice Miller, himself a doctor, said yesterday.

Deutsche Bank's scheme gives Daimler shares wide spread

BY NICHOLAS COLCHESTER

DEUTSCHE BANK has worked out an elaborate way of selling the 29 per cent. of Daimler-Benz that it bought from the Flick family at the beginning of this year to prevent the block of shares passing into foreign hands.

The scheme, announced by Herr Franz Ulrich, the bank's chairman, ensures at a stroke that the shares will be widely spread, that their voting rights will be effectively muted, and that the bank will emerge from its year of custodianship with a profit of between DM10m. (£1,287,000) and DM20m. (£2,574,000).

Four per cent. of the Flick block has been disposed of in undisclosed fashion. The remaining 25 per cent. will become the sole assets of a new holding company, Mercedes-Automobil-Holding AG.

The company will have a nominal capital of DM300m. and each of its 6m. shares will be essentially identical to a Daimler-Benz share, except that they will receive the Daimler dividend with a six-month delay and that their voting influence will be indirect, through the holding company's management.

One-third of the holding company shares, worth a nominal DM100m., will be offered to the public inside and outside Germany next Monday. The shares will be priced at DM305 compared with the Daimler-Benz price last night of about DM346.

A further half of the holding company will be divided into two sub-holding companies, Stern and Stella-Automobil-Beteiligung, each of which will be divided between four institutional shareholders. Three such buyers have already been found, and Deutsche Bank is negotiating with other institutions at home and abroad over the sale of the

remaining five "packets."

The final one-sixth of the Mercedes holding company will be offered in the form of convertible loan stock early in 1976. The stock will be available to shareholders of Deutsche Bank and to the non-institutional shareholders of the holding company.

The latter will be able to take it up at DM300 to stock for every 20 shares already held. The interest and conversion terms of the stock will be announced later. On the basis of the price of the initial public offering, the sale of DM150m.

The device is intricate and in keeping with a country whose industry is already a maze of interwoven shareholdings. It does, however, make it impossible for anyone to buy effective control of Daimler-Benz—the threat that moved Deutsche Bank to become so dramatically involved in the first place.

The deal will leave Deutsche with the 25.5 per cent. of Daimler shares it had before buying the stake held by Flick, which still has a 10 per cent. holding in the company. Also, Kuwait owns 14 per cent.

The prospectus for next week's offering confirms that Daimler-Benz has performed remarkably in a year of economic recession. It will equal or exceed the record after-tax profit of DM277m. that it recorded in the

BONN, Dec. 12.

boom year of 1973. In that year the company did DM500m. trade with Middle Eastern countries: this year Daimler-Benz will have done DM250m. Its turnover will have been DM200m. up from DM170m. last year. Fuller details will appear in Monday's Financial Times.

Weather

U.K. TO-DAY
RAIN, sleet or snow, some bright spells.
London, E, SE, NE, Cent. N.
England, E, Anglia
Rain, sleet or snow. Some bright intervals. Wind N, fresh, gales on coasts. Max 5-6C (41-37F).
SW, Cent. S, England, Midlands, Channel Is. S. Wales
Mainly dry, sunny intervals.

WIND CENTRES
V-day
Mid-day
Max 4C
Min 0C
V-day
Mid-day
Max 4C
Min 0C

Algeria F 10 66 Madrid C 9 48
Amsterdam R 12 55 Manchester C 9 48
Athens R 12 55 Melbourne C 24 72
Bahrain S 31 70 Mexico C 21 70
Barcelona R 10 26 Milan C 5 43
Belgrade S 10 26 Montreal C 1 19
Belmont F 12 55 Moscow C 1 19
Berlin F 12 55 New York C 3 37
Birmingham C 4 30 New York C 3 37
Bristol R 12 55 Oslo F 4 39
Brussels C 12 55 Paris C 12 55
Budapest C 12 55 Perth C 23 72
Cairo S 31 70 Prague C 9 32
Cardiff S 31 70 Rio de Janeiro C 23 72
Colombo C 12 55 Rome F 14 57
Copenhagen S 31 70 Stockholm C 1 19
Frankfurt C 4 39 Strasbourg C 1 19
Geneva C 4 39 Tehran C 7 48
Glasgow S 12 55 Tel Aviv C 18 66
Hamburg R 12 55 Tokyo C 12 55
H. Kong C 4 39 Toronto C 1 19
Johannesburg S 31 70 Zurich C 1 19
Lisbon F 14 57
London C 4 39
Luxembourg C 1 19

Wind N, moderate. Max 6C (43F).
N. Wales, NW England, Lakes, NW of Man.
Bright, rain or sleet later.
Wind NW, moderate. Max 5C (41F).
Borders, Scotland
Sleet or showers, rain later. Wind NW, fresh. Max 4C (39F).
Outlook: Mostly dry, some rain in N.
Lighting-up: London 16.21, Manchester 16.20, Glasgow 16.13, Belfast 16.28.

HOLIDAY RESORTS
V-day
Mid-day
Y-day
Mid-day
Max 4C
Min 0C
Algeria F 10 66 Jersey C 12 55
Alps R 12 55 Las Vegas C 20 68
Amsterdam R 12 55 Lima C 12 55
Athens R 12 55 London C 12 55
Bahrain S 31 70 Madrid C 9 48
Barcelona R 10 26 Manila C 12 55
Belgrade S 10 26 Mexico C 21 70
Belmont F 12 55 Miami C 12 55
Berlin F 12 55 Montreal C 1 19
Birmingham C 4 30 New York C 3 37
Bristol R 12 55 Oslo F 4 39
Brussels C 12 55 Paris C 12 55
Budapest C 12 55 Perth C 23 72
Cairo S 31 70 Prague C 9 32
Cardiff S 31 70 Rio de Janeiro C 23 72
Colombo C 12 55 Rome F 14 57
Copenhagen S 31 70 Stockholm C 1 19
Frankfurt C 4 39 Strasbourg C 1 19
Geneva C 4 39 Tehran C 7 48
Glasgow S 12 55 Tel Aviv C 18 66
Hamburg R 12 55 Tokyo C 12 55
H. Kong C 4 39 Toronto C 1 19
Johannesburg S 31 70 Zurich C 1 19
Lisbon F 14 57
London C 4 39
Luxembourg C 1 19

Higher Rate Taxpayers

Schlesingers' Nil Yield Fund is specifically designed for you.

Also suitable for Trustees, particularly of Children's settlements
★ Capital Transfer Tax planning ★ Those paying the investment income surcharge ★ Precious investors in Savings 3½ 1965-1975 ★ Other investors requiring a portfolio return principally or wholly in the form of Capital Gain, rather than income.

Capital growth of	2% equals	4% equals	6% equals	Tax Rate 50%	70%	90%	98%
	3-5%	5-8%	7-0%	10-5%	11-7%	17-5%	26-2%

Total Net Returns
Many investors are now looking increasingly at total NET returns from investments rather than at gross dividend returns which can suffer very high rates of taxation.

The table, indicating the gross income yields equivalent (at varying income-tax rates) to the specified gross capital gains, shows how unattractive such income can be compared with gains made in an Authorised Unit Trust. Here, very modest relative capital gains offer the same net return as a very high gross income at the upper end of the tax range. In fact, for the 70% tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income return.

Aims and structure of the "Nil Yield" Fund
This Fund has been designed to achieve a portfolio return principally or wholly by way of capital gain.

However, the managers currently expect that there will be a small income distribution on the Fund about every 2-3 years. There are specialised schemes to achieve such a return but most are impractical for the private investor since they need constant monitoring and a high degree of technical expertise besides considerable administration. By concentrating full time professional management on one portfolio and using to full advantage the tax and administrative efficiencies inherent in Authorised Unit Trusts, Schlesingers Trust Managers have resolved this difficulty and can also offer a diversified portfolio. The Fund is divided into 3 broad categories of investment:

1. Fixed Interest: This sector includes "Deep Discount" Gilts where the redemption yield is substantially represented by capital gain. This sector and cash awaiting investment currently accounts for 66% of the Trust.
2. Overseas Growth Stocks: This sector—some 27% of the Trust—includes particular emphasis on the U.S. stockmarket, currently favoured by the Managers. Back-to-back foreign currency facilities are used to avoid substantially the risks of the dollar premium.
3. U.K. Equities: This sector—currently 7% of the Trust—includes low yielding equities and a small proportion in the Capital Shares of Dual Capital Investment Trust Companies. The portfolio is therefore broadly diversified and, in the opinion of the Managers, is likely to be less volatile than an investment in any one of these areas. The managers concentrate more on Capital growth than on moving in line with market indices. The managers will alter the size of the portfolio as appropriate to achieve the objective of the Fund. An investment in this Fund should be regarded as long term.

SCHLESINGERS

Specialists in the management of private, institutional and pension funds.
Schlesingers Trust Managers Ltd., 19 Hanover Square, London W1R 9DA. Tel: 01-409 3100
Wired and evening Ansafone Tel: 01-409 3641
Members of the Association of Unit Trust Managers.
Not applicable to Eire.

Registered at the Post Office. Printed by Sir Clements Press Ltd. for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4A 3DF.
© The Financial Times Ltd. 1975